

EHRLICH BURTT R
Form 4
December 28, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
EHRLICH BURTT R

2. Issuer Name and Ticker or Trading Symbol
ARMOR HOLDINGS INC [AH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O 13386 INTERNATIONAL PARKWAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

JACKSONVILLE, FL 32218

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$0.01 per share	12/27/2006		M		9,000 A \$ 24.07	60,680	D
Common Stock, par value \$0.01 per share						11,500	I By son ⁽¹⁾
Common Stock, par value \$0.01 per share						400	I By spouse's IRA ⁽¹⁾

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 24.07	12/27/2006		M	9,000	⁽²⁾ 12/05/2012	Common Stock	9,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EHRLICH BURTT R C/O 13386 INTERNATIONAL PARKWAY JACKSONVILLE, FL 32218				X

Signatures

/s/ Burtt R. Ehrlich 12/28/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the

(1) Reporting Person is the beneficial owner of these securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise.

(2) Presently Exercisable.

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In addition to the 3,500 stock options reported herein, the Reporting Person is also the beneficial owner of stock options to purchase (i) 12,500 shares at an exercise price of \$35.40 per share, and (ii) 37,500 shares at an exercise price of \$39.20 per share. Any sales of

(3) common stock issued upon an exercise of the options with an exercise price of \$39.20 are subject to lock-up restrictions; such lock-up restrictions will be released in accordance with the following schedule: on each calendar quarter which began on September 30, 2005 and ending on June 30, 2008, 3,125 shares will be released from such lock-up restrictions. (continued in footnote 4)

(4) (continued from footnote 3) Upon Mr. Ehrlich's voluntary resignation from the Board of Directors of the Company or his removal from the Board of Directors of the Company for cause, if any of the foregoing lock-up periods have not yet expired, they shall be extended for an additional five year period. Upon a change in control of the Company, any lock-up release periods that are still in effect with respect to shares shall terminate upon the occurrence of such change in control.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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