

BETTS GENE M
Form 4
June 07, 2012

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 *
BETTS GENE M

2. Issuer Name and Ticker or Trading Symbol
GARMIN LTD [GRMN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8624 CALERA DRIVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/05/2012

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

AUSTIN, TX 78735

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Shares | 06/05/2012 | | M | V | 2,887 A \$ 23.09 | 8,040 ⁽¹⁾ | D |
| Common Shares | 06/05/2012 | | M | V | 1,994 A \$ 33.44 | 10,034 ⁽¹⁾ | D |
| Common Shares | 06/05/2012 | | S | V | 4,881 D \$ 41.8 ⁽²⁾ | 5,153 ⁽¹⁾ | D |
| Common Shares | | | | | | 1,000 | I By trust |

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

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SEC 1474 (9-02)

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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) | \$ 23.09 | 06/05/2012 | | M | 2,887 | ⁽³⁾ 06/05/2019 | Common Shares | 2,887 |
| Stock option (right to buy) | \$ 33.44 | 06/05/2012 | | M | 1,994 | ⁽⁴⁾ 05/20/2020 | Common Shares | 1,994 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BETTS GENE M 8624 CALERA DRIVE AUSTIN, TX 78735 | | X | | |

Signatures

Gene M. Betts 06/06/2012
 __Signature of Date
 Reporting Person

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).

(1) The number of shares reported in Column 5 includes (a) 1,999 unvested shares that were acquired pursuant to the grant of 2,999 restricted stock units on June 3, 2011, which award vests in three equal annual installments beginning on June 3, 2012, and (b) 2,404 unvested shares that were acquired pursuant to the grant of 2,404 restricted stock units on June 1, 2012, which award vests in three equal annual installments beginning on June 1, 2013.

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- The price is a weighted average price. The Common Shares were sold in separate transactions on the same day at prices ranging from
- (2) \$41.78 to \$41.82 per share. The reporting person undertakes to provide to Garmin Ltd., any security holder of Garmin Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Common Shares sold at each separate price within the range set forth in this Footnote.
 - (3) The stock option vests in three equal annual installments beginning on June 5, 2010.
 - (4) The stock option vests in three equal annual installments beginning on May 20, 2011.

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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