

GARMIN LTD

Form 4

November 07, 2014

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RAUCKMAN KEVIN

(Last) (First) (Middle)

1200 E. 151ST STREET

(Street)

OLATHE, KS 66062

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/05/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

VP, Executive Office

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Registered Shares	11/05/2014		M		12,000	A	\$ 30.66
Registered Shares	11/05/2014		D		6,609	D	\$ 55.67
Registered Shares	11/05/2014		M		15,000	A	\$ 46.15
Registered Shares	11/05/2014		D		12,435	D	\$ 55.67
Registered Shares	11/05/2014		M		15,000	A	\$ 51.07

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Registered Shares	11/05/2014	D	13,761	D	\$ 55.67	48,626 ⁽¹⁾	D	
Registered Shares	11/05/2014	M	20,000	A	\$ 50.97	68,626 ⁽¹⁾	D	
Registered Shares	11/05/2014	D	18,312	D	\$ 55.67	50,314 ⁽¹⁾	D	
Registered Shares	11/05/2014	M	5,644	A	\$ 39.71	55,958 ⁽¹⁾	D	
Registered Shares	11/05/2014	M	3,195	A	\$ 42.16	59,153 ⁽¹⁾	D	
Registered Shares	11/05/2014	S	8,839	D	\$ 55.68 ⁽²⁾	50,314 ⁽¹⁾	D	
Registered Shares	11/05/2014	S	10,883	D	\$ 55.72	39,431 ⁽¹⁾	D	
Registered Shares						2,850	I	By spouse
Registered Shares						300	I	By children

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

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SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock-settled stock appreciation right	\$ 30.66	11/05/2014		M		12,000		<u>(3)</u>	12/16/2015	Registered Shares	12,000
Stock-settled stock	\$ 46.15	11/05/2014		M		15,000		<u>(4)</u>	06/09/2015	Registered Shares	15,000

appreciation
right

Stock-settled stock appreciation right	\$ 51.07	11/05/2014	M	15,000	<u>(5)</u>	12/05/2016	Registered Shares	15,0
Stock-settled stock appreciation right	\$ 50.97	11/05/2014	M	20,000	<u>(6)</u>	06/06/2018	Registered Shares	20,0
Employee stock option (right to buy)	\$ 39.71	11/05/2014	M	5,644	<u>(7)</u>	12/28/2021	Registered Shares	5,6
Employee stock option (right to buy)	\$ 42.16	11/05/2014	M	3,195	<u>(8)</u>	12/10/2022	Registered Shares	3,1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAUCKMAN KEVIN 1200 E. 151ST STREET OLATHE, KS 66062			VP, Executive Office	

Signatures

By Joshua H. Maxfield,
Attorney-in-Fact

11/07/2014

__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).

- (1) Includes 14,930 unvested shares acquired pursuant to prior awards of restricted stock units and 294 shares acquired in June 2014 under the Employee Stock Purchase Plan.

This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from \$55.66

- (2) to \$55.77. 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 Registered Shares sold at each separate price within the range set forth in this Footnote.

- (3) The stock appreciation right vested in five equal annual installments beginning on December 16, 2006.

- (4) The stock appreciation right vested in five equal annual installments beginning on June 9, 2007.

- (5) The stock appreciation right vested in five equal annual installments beginning on December 5, 2007.

- (6) The stock appreciation right vested in five equal annual installments beginning on June 6, 2009.

- (7) The stock option vests in five equal annual installments, beginning on December 28, 2012.

- (8) The stock options vests in five equal annual installments, beginning on December 10, 2013.

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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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