

BAILEY STEPHEN M

Form 4

November 02, 2007

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BAILEY STEPHEN M

(Last) (First) (Middle)

27700A SW PARKWAY AVENUE

(Street)

WILSONVILLE, OR 97070

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
FLIR SYSTEMS INC [FLIR]

3. Date of Earliest Transaction
(Month/Day/Year)
11/01/2007

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)

Sr Vice President & CFO

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
Common Stock	11/01/2007		G		3,100	D	\$ 0
					45,697 ⁽¹⁾	D	

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

**Persons who respond to the collection of
information contained in this form are not
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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)**

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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 of Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 11.73							02/12/2003	02/12/2012	Common Stock	97,472
Non-Qualified Stock Option (right to buy)	\$ 19.58							12/01/2004	02/23/2009	Common Stock	60,000
Non-Qualified Stock Option	\$ 36.11							02/04/2005	02/04/2015	Common Stock	75,000
Non-Qualified Stock Option (right to buy)	\$ 9.25							12/27/2002	12/27/2011	Common Stock	139,920
Incentive Stock Options (right to buy)	\$ 25.14							02/13/2007	02/13/2016	Common Stock	3,977
Non-Qualified Stock Options (right to buy)	\$ 25.14							02/15/2007	02/13/2016	Common Stock	54,969
Non-Qualified Stock Option (right to buy)	\$ 41.5							02/15/2008	05/01/2017	Common Stock	35,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY STEPHEN M 27700A SW PARKWAY AVENUE WILSONVILLE, OR 97070			Sr Vice President & CFO	

Signatures

David A. Muessle, Attorney-in-fact for Stephen M. Bailey

11/02/2007

****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 shares acquired through the Company's 401k plan and a reduction of shares forfeited for taxes on the vesting of restricted stock units.

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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