

BAILEY CLARKE H  
Form 4  
December 21, 2005

**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 \*  
BAILEY CLARKE H

2. Issuer Name and Ticker or Trading Symbol  
GLENAYRE TECHNOLOGIES INC [GEMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/19/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

11360 LAKEFIELD DRIVE  
(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

DULUTH, GA 30097  
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock					700	I	by son
Common Stock	12/19/2005		M		\$ 36,500	A	
Common Stock	12/19/2005		S		\$ 25,000	D	
Common Stock	12/20/2005		M		\$ 78,000	A	
Common Stock	12/20/2005		S		\$ 53,500	D	

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Num Sha
Non-Qualified Stock Option (right to buy)	\$ 1.2681	12/19/2005		M	36,500	12/03/1990 05/14/2006	Common Stock	30	
Non-Qualified Stock Option (right to buy)	\$ 1.2681	12/20/2005		M	78,000	12/03/1990 05/14/2006	Common Stock	78	
Non-Qualified Stock Option (right to buy)	\$ 2.3					05/31/2005 06/30/2009	Common Stock	30	
Non-Qualified Stock Option (right to buy)	\$ 2.5					12/07/2004 06/07/2014	Common Stock	20	
Non-Qualified Stock Option (right to buy)	\$ 2.94					10/01/1999 10/01/2009	Common Stock	10	
Non-Qualified Stock Option (right to buy)	\$ 3.32					04/30/2000 04/30/2009	Common Stock	50	
Non-Qualified Stock Option (right to buy)	\$ 9					04/18/1997 04/18/2007	Common Stock	30	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		Chairman of the Board	

BAILEY CLARKE H  
11360 LAKEFIELD DRIVE  
DULUTH, GA 30097

## Signatures

By: Arlen Anderson For:Clarke H.  
Bailey

12/21/2005

\_\_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).

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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