

KELLEY GARY V
Form 4
December 14, 2010

FORM 4

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

OMB APPROVAL

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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 *
KELLEY GARY V

(Last) (First) (Middle)
1200 EAST 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)
12/10/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President - Marketing

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Shares | 12/10/2010 | | A | | 1,665 (1) | A | \$ 0 8,781 (2) D |
| Common Shares | 12/11/2010 | | F | | 120 (3) | D | \$ 30.04 8,661 (4) D |
| Common Shares | 12/12/2010 | | F | | 283 (5) | D | \$ 30.04 8,378 (4) D |

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

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number.

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KELLEY GARY V 1200 EAST 151ST STREET OLATHE, KS 66062 | | | Vice President - Marketing | |

Signatures

Joshua Maxfield,
Attorney-in-Fact
Date: 12/14/2010

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) The shares were acquired pursuant to a grant of restricted stock units under the Garmin Ltd. 2005 Equity Incentive Plan. The award vests in five equal annual installments beginning December 10, 2011.
The number of shares reported in Row 1 of Column 5 includes (a) 2,700 unvested shares acquired pursuant to an award of 4,500 restricted stock units in December 2008 (the award vests in five equal annual installments beginning in December 2009), (b) 1,536 unvested shares acquired pursuant to an award of 1,920 restricted stock units in December 2009 (the award vests in five equal annual installments beginning in December 2010, (c) the 1,665 shares that were acquired pursuant to the grant of restricted stock units disclosed in Column 4 and further described in Footnote (1), (d) 900 shares that were paid to the reporting person on December 12, 2010 upon vesting of restricted stock units awarded to him in December 2008, and (e) 384 shares that were paid to the reporting person on December 11, 2010 upon vesting of restricted stock units awarded to him in December 2009.
- (3) On December 11, 2010, 384 shares that were acquired by the reporting person pursuant to the award of restricted stock units in December 2009 reported in Footnote (2) vested and were paid to the reporting person. 120 of these 384 shares were withheld to pay the resulting tax liability.
- (4) The numbers of shares reported in Rows 2 and 3 of Column 5 includes (a) 2,700 unvested shares acquired pursuant to an award of 4,500 restricted stock units in December 2008 (the award vests in five equal annual installments beginning in December 2009), (b) 1,536

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unvested shares acquired pursuant to an award of 1,920 restricted stock units in December 2009 (the award vests in five equal annual installments beginning in December 2010, (c) the 1,665 shares that were acquired pursuant to the grant of restricted stock units disclosed in Column 4 and further described in Footnote (1).

(5) On December 12, 2010, 900 shares that were acquired by the reporting person pursuant to the award of restricted stock units in December 2008 reported in Footnote (2) vested and were paid to the reporting person. 283 of these 900 shares were withheld to pay the resulting tax liability.

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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