

RAUCKMAN KEVIN
Form 4
November 08, 2011

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 *
RAUCKMAN KEVIN

(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)
11/07/2011

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)
Chief Financial Officer

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 Indirect Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------------------|---|-------------|
| | | | | (A) or (D) | Price | | | | | |
| Common shares | 11/07/2011 | | M | V | 10,000 | A | \$ 10.38 | 39,292 ⁽²⁾ | D | |
| Common shares | 11/07/2011 | | S | | 10,000 | D | \$ 35.66 ⁽³⁾ | 29,292 ⁽²⁾ | D | |
| Common Shares | | | | | | | | 300 | I | By children |
| Common Shares | | | | | | | | 5,100 | I | By spouse |

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee stock option (right to buy) | \$ 10.38 | 11/07/2011 | | M | 10,000 | <u>(1)</u> 12/21/2011 | Common shares | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RAUCKMAN KEVIN 1200 EAST 151ST STREET OLATHE, KS 66062 | | | Chief Financial Officer | |

Signatures

Joshua H. Maxfield,
Attorney-in-Fact

11/08/2011

__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 stock option vested in five equal annual installments, beginning on December 21, 2002.

The number of shares in Column 5 of Table I includes (a) 9,000 unvested shares that were acquired in December 2008 pursuant to a grant of 15,000 restricted stock units (the award vests in five equal annual installments beginning December 2009), (b) 5,336 unvested shares that were acquired in December 2009 pursuant to a grant of 6,670 restricted stock units (the award vests in five equal annual installments beginning December 2010), (c) 6,665 unvested shares that were acquired in December 2010 pursuant to a grant of 6,665 restricted stock units (the award vests in five equal annual installments beginning December 2011), and (d) 378 shares that were purchased for the reporting person's account in June 2011 as a participant in the Garmin Ltd. Employee Stock Purchase Plan.

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- (3) The price reported in Row 2, Column 4 of Table I is a weighted average price. The Common Shares were sold in separate transactions on the same day at prices ranging from \$35.59 to \$35.77 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 above.

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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