

BAILEY CLARKE H
Form 4
November 28, 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)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/23/2005

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

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

(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 Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock						700	I	by son
Common Stock	11/23/2005		M	32,500	A	\$ 1.2681 141,742	D	
Common Stock	11/23/2005		S	25,000	D	\$ 3.186 116,742	D	
Common Stock	11/25/2005		M	13,000	A	\$ 1.2681 129,742	D	
Common Stock	11/25/2005		S	10,000	D	\$ 3.13 119,742	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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(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	11/23/2005		M	32,500	12/03/1990 05/14/2006	Common Stock	32	
Non-Qualified Stock Option (right to buy)	\$ 1.2681	11/25/2000		M	13,000	12/03/1990 05/14/2006	Common Stock	13	
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	
Non-Qualified Stock Option (right to buy)	\$ 35.8333					12/06/1995 12/06/2005	Common Stock	45	

Reporting Owners

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

Signatures

By: Arlen Anderson For: Clarke H.
Bailey 11/28/2005

__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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