

BAILEY CLARKE H  
Form 4  
December 29, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
10 OXFORD ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/30/2004

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

LARCHMONT, NY 10538

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)
Common Stock				(A) or (D)	63,942	D	
Common Stock				(A) or (D)	700	I	by Son

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

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SEC 1474 (9-02)

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**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)
						Date Exercisable	Expiration Date	
Non-Qualified Stock Option (right to buy)	\$ 2.3	06/30/2004		A	300,000	(1)	06/30/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 1.2681						12/03/1990 05/14/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.5						12/07/2004 06/07/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.94						10/01/1999 10/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.32						04/30/2000 04/30/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9						04/18/1997 04/18/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 35.8333						12/06/1995 12/06/2005	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY CLARKE H 10 OXFORD ROAD LARCHMONT, NY 10538	X		Chairman of the Board	

## Signatures

Dave Hetzler, Jr. 12/29/2004

\*\*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 300,000 options granted on 6/30/04 will vest only upon closing an Acquisition approved by the Company's board before 6/30/09 as follows: for every \$10 million of Deal Value 30,000 shares, or a prorated portion thereof, shall vest.

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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