

GARMIN LTD  
Form 4  
May 07, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**BETTS GENE M**

(Last) (First) (Middle)  
5454 W. 110TH ST.  
(Street)

OVERLAND PARK, KS 66211

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**GARMIN LTD [GRMN]**

3. Date of Earliest Transaction (Month/Day/Year)  
05/04/2007

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)

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)
				(A) or (D)	Price		
Common Shares	05/04/2007		M	1,124	A \$ 11.87	1,124	D
Common Shares	05/04/2007		M	2,352	A \$ 17.01	3,476	D
Common Shares	05/04/2007		M	917	A \$ 21.83	4,393	D
Common Shares	05/04/2007		M	1,432	A \$ 24.68	5,825	D
Common Shares	05/04/2007		S	3,512	D \$ 55.41	2,313	D
	05/04/2007		S	320	D \$ 55.4	1,993	D

Edgar Filing: GARMIN LTD - Form 4

Common Shares

Common Shares 05/04/2007 S 300 D \$ 55.38 1,693 D

Common Shares 05/04/2007 S 1,693 D \$ 55.37 0 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 11.87	05/04/2007		M	1,124	<u>(1)</u> 06/07/2012	Common Shares	1,124
Stock Option (Right to Buy)	\$ 17.01	05/04/2007		M	2,352	<u>(3)</u> 06/04/2014	Common Shares	2,352
Stock Option (Right to Buy)	\$ 21.83	05/04/2007		M	917	<u>(5)</u> 06/06/2015	Common Shares	917
Stock Option (Right to Buy)	\$ 24.68	05/04/2007		M	1,432	<u>(7)</u> 06/09/2013	Common Shares	1,432

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BETTS GENE M 5454 W. 110TH ST. OVERLAND PARK, KS 66211			X	

## Signatures

Andrew R. Etkind, Attorney-in-Fact	05/07/2007
<u>    </u> **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 option vested in three equal annual installments on June 7, 2003, 2004 and 2005.
  - (2) The exercise price for the option was \$11.87 per share.
  - (3) The option vests in three equal annual installments on June 4, 2005, 2006 and 2007.
  - (4) The exercise price for the option was \$17.01 per share.
  - (5) The option vests in three equal annual installments on June 6, 2006, 2007 and 2008.
  - (6) The exercise price for the option was \$21.83 per share.
  - (7) The option vested in three equal annual installments on June 9, 2004, 2005 and 2006.
  - (8) The exercise price for the option was \$24.68 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.