

GARMIN LTD
Form 4
May 08, 2006

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 *
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)
05/05/2006

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 (A) or (D) Price | | |
| Common Shares | 05/05/2006 | | M | | 4,200 A \$ 14 | 11,305 | D |
| Common Shares | 05/05/2006 | | M | | 1,500 A \$ 20.75 | 12,805 | D |
| Common Shares | 05/05/2006 | | M | | 2,200 A \$ 29.79 | 15,005 | D |
| Common Shares | 05/05/2006 | | M | | 1,300 A \$ 54.54 | 16,305 | D |
| Common Shares | 05/05/2006 | | M | | 800 A \$ 39.88 | 17,105 | D |

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| | | | | | | | |
|---------------|------------|---|-------|---|----------|--------|---|
| Common Shares | 05/05/2006 | S | 500 | D | \$ 95.49 | 16,605 | D |
| Common Shares | 05/05/2006 | S | 200 | D | \$ 95.5 | 16,405 | D |
| Common Shares | 05/05/2006 | S | 500 | D | \$ 95.51 | 15,905 | D |
| Common Shares | 05/05/2006 | S | 100 | D | \$ 95.48 | 15,805 | D |
| Common Shares | 05/05/2006 | S | 300 | D | \$ 95.42 | 15,505 | D |
| Common Shares | 05/05/2006 | S | 200 | D | \$ 95.51 | 15,305 | D |
| Common Shares | 05/05/2006 | S | 100 | D | \$ 95.41 | 15,205 | D |
| Common Shares | 05/05/2006 | S | 100 | D | \$ 95.4 | 15,105 | D |
| Common Shares | 05/05/2006 | S | 200 | D | \$ 95.36 | 14,905 | D |
| Common Shares | 05/05/2006 | S | 7,800 | D | \$ 95.35 | 7,105 | D |

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 | \$ 14 | 05/05/2006 | | M | 4,200 | 12/07/2001 ⁽¹⁾ 12/06/2010 | Common Shares | 4,200 |

(Right to Buy)

Employee Stock

| | | | | | | | | |
|-----------------------|----------|------------|---|-------|---------------------------|------------|---------------|-------|
| Option (Right to Buy) | \$ 20.75 | 05/05/2006 | M | 1,500 | 12/21/2002 ⁽²⁾ | 12/21/2011 | Common Shares | 1,500 |
|-----------------------|----------|------------|---|-------|---------------------------|------------|---------------|-------|

Employee Stock

| | | | | | | | | |
|-----------------------|----------|------------|---|-------|---------------------------|------------|---------------|-------|
| Option (Right to Buy) | \$ 29.79 | 05/05/2006 | M | 2,200 | 12/26/2003 ⁽³⁾ | 12/26/2012 | Common Shares | 2,200 |
|-----------------------|----------|------------|---|-------|---------------------------|------------|---------------|-------|

Employee Stock

| | | | | | | | | |
|-----------------------|----------|------------|---|-------|---------------------------|------------|---------------|-------|
| Option (Right to Buy) | \$ 54.54 | 05/05/2006 | S | 1,300 | 12/23/2004 ⁽⁴⁾ | 12/23/2013 | Common Shares | 1,300 |
|-----------------------|----------|------------|---|-------|---------------------------|------------|---------------|-------|

Employee Stock

| | | | | | | | | |
|-----------------------|----------|------------|---|-----|---------------------------|------------|---------------|-----|
| Option (Right to Buy) | \$ 39.88 | 05/05/2006 | S | 800 | 09/23/2005 ⁽⁵⁾ | 09/23/2014 | Common Shares | 800 |
|-----------------------|----------|------------|---|-----|---------------------------|------------|---------------|-----|

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

Gary V. Kelley 05/08/2006

**Signature of Date
Reporting Person

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 five equal annual installments commencing on December 7, 2001.
- (2) The option vests in five equal annual installments commencing on December 21, 2002
- (3) The option vests in five equal annual installments commencing on December 26, 2003
- (4) The option vests in five equal annual installments commencing on December 23, 2004
- (5) The option vests in five equal annual installments commencing on September 23, 2005

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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