

GARMIN LTD
Form 4
May 08, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)

Vice President- Marketing

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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	\$ 20.75	05/05/2006	M	1,500	12/21/2002 ⁽²⁾	12/21/2011	Common Shares	1,500
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Employee
Stock

Option	\$ 29.79	05/05/2006	M	2,200	12/26/2003 ⁽³⁾	12/26/2012	Common Shares	2,200
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Employee
Stock

Option	\$ 54.54	05/05/2006	S	1,300	12/23/2004 ⁽⁴⁾	12/23/2013	Common Shares	1,300
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Employee
Stock

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

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
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__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 five equal annual installments commencing on December 7, 2001.
- (2) The option vests in five equal annual nstallments 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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