

KELLEY GARY V  
Form 4  
November 18, 2009

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1200 EAST 151ST STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/16/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President - Marketing

OLATHE, KS 66062  
(City) (State) (Zip)

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

**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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	11/16/2009		M	9,000 A \$ 19.94	15,771 <sup>(1)</sup>	D	
Common Shares	11/16/2009		M	3,000 A \$ 14.9	18,771 <sup>(1)</sup>	D	
Common Shares	11/16/2009		S	12,000 D \$ 31.93	6,771 <sup>(1)</sup>	D	
Common Shares	11/16/2009		M	3,000 A \$ 21.59	9,771 <sup>(1)</sup>	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 (Right to Buy)	\$ 19.94	11/16/2009		M	9,000	<u>(2)</u> 09/23/2014	Common Shares	9,000
Employee Stock Option (Right to Buy)	\$ 14.9	11/16/2009		M	3,000	<u>(3)</u> 12/26/2012	Common Shares	3,000
Stock Appreciation Right	\$ 21.59	11/16/2009		M	3,000	<u>(4)</u> 06/23/2015	Common Shares	3,000

## 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

Josh Maxfield,  
Attorney-in-Fact

11/18/2009

\*\*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).

- The number of Common Shares reported in Column 5 includes 579 Common Shares that were purchased for the reporting person's account in June 2009 as a participant in Garmin Ltd.'s Employee Stock Purchase Plan. The number of Common Shares reported in
- (1) Column 5 also includes 4,500 Common Shares that were acquired on December 12, 2008 pursuant to a grant of restricted stock units under the Garmin Ltd. 2005 Equity Incentive Plan; the award vests in five equal annual installments beginning December 12, 2009.
  - (2) The stock option vested in five equal installments commencing on September 23, 2005.
  - (3) The stock option vested in five equal installments commencing on December 26, 2003.
  - (4) The stock appreciation right vests in five equal annual installments commencing on June 23, 2006.

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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