

KELLEY GARY V  
Form 4  
May 11, 2011

**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)  
05/10/2011

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)		
				(A) or (D)	Price				
Common Shares	05/10/2011		M	V	6,400	A	\$ 30.66	13,492 <sup>(1)</sup>	D
Common Shares	05/10/2011		F		5,862 <sup>(2)</sup>	D	\$ 35.27	7,630 <sup>(1)</sup>	D

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Right	\$ 30.66	05/10/2011		M	6,400	(3) 12/16/2015	Common Shares	6,400

## 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 Kelley 05/11/2011  
 \*\*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 (a) 2,700 unvested shares acquired pursuant to an award of 4,500 restricted stock units in December 2008 (the award vests in five equal annual installments beginning in December 2009), (b) 1,536 unvested shares acquired pursuant to an award of 1,920 restricted stock units in December 2009 (the award vests in five equal annual installments beginning in December 2010), (c) 1,665 shares that were acquired pursuant to the grant of restricted stock units in December 2010 (the award vests in five equal annual installments beginning in December 2011), and (d) 433 shares that were purchased for the reporting person's account in December 2010 as a participant in the Garmin Ltd. Employee Stock Purchase Plan.
- (1)
  - (2) These shares were delivered or withheld as payment of the exercise price and tax liability related to the exercise of the Stock Appreciation Right disclosed in Table II of this Form 4.
  - (3) The stock appreciation right vested in five equal annual installments beginning on December 16, 2006.

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.