

GARMIN LTD
Form 4
December 12, 2013

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
PEMBLE CLIFTON A

(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)
12/10/2013

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)
President and CEO

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 Beneficial Ownership (Instr. 4)
Registered Shares	12/10/2013		A	(A) or (D) V Amount Price 9,705 (1) \$ 0	76,032 (2)	D	
Registered Shares	12/10/2013		F	(A) or (D) V Amount Price 2,246 (3) \$ 49.07	73,786 (2)	D	
Registered Shares	12/11/2013		F	(A) or (D) V Amount Price 837 (4) \$ 48.64	72,949 (5)	D	
Registered Shares					750	I	By children
Registered Shares					250	I	By trust established for the

benefit of reporting person's child

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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock appreciation right	\$ 49.07	12/10/2013		M	38,492	⁽⁶⁾ 12/10/2023	Registered Shares	38,492

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEMBLE CLIFTON A 1200 EAST 151ST STREET OLATHE, KS 66062	X		President and CEO	

Signatures

Joshua H. Maxfield,
Attorney-in-Fact

12/12/2013

__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) Shares were acquired pursuant to a grant of restricted stock units under the Garmin Ltd. Equity Incentive Plan. The award vests in three equal annual installments beginning in December 2014.

Edgar Filing: GARMIN LTD - Form 4

Includes (a) 4,000 unvested shares acquired pursuant to an award of 10,000 restricted stock units on December 10, 2010 (the award vests in five annual installments); (b) 4,000 unvested shares acquired pursuant to an award of 10,000 restricted stock units on December 11, 2009 (the award vests in five annual installments); (c) 4,000 unvested shares acquired pursuant to an award of 20,000 restricted stock units on December 12, 2008 (the award vests in five annual installments); (d) 6,444 unvested shares acquired pursuant to a grant of 8,055 restricted stock units on December 14, 2011 (the award vests in five annual installments); (e) 7,264 unvested shares acquired pursuant to an award of 10,896 restricted stock units on December 10, 2012 (the award vests in three annual installments); and (f) 9,705 unvested shares acquired pursuant to the grant of restricted shares described in Footnote 1.

(2) On December 10, 2013, 2,000 shares that were acquired by the reporting person pursuant to the award of restricted stock units in December 2010 described in Footnote 2 vested and were paid to the reporting person. 727 of these 2,000 shares were withheld to pay the resulting tax liability. Also on December 10, 2013, 3,632 shares that were acquired by the reporting person pursuant to the award of restricted stock units in December 2013 described in Footnote 2 vested and were paid to the reporting person. 1,519 of these 3,632 shares were withheld to pay the resulting tax liability.

(4) On December 11, 2013, 2,000 shares that were acquired by the reporting person pursuant to the award of restricted stock units in December 2009 described in Footnote 2 vested and were paid to the reporting person. 837 of these 2,000 shares were withheld to pay the resulting tax liability.

Includes (a) 4,000 unvested shares acquired pursuant to an award of 10,000 restricted stock units on December 10, 2010 (the award vests in five annual installments); (b) 4,000 unvested shares acquired pursuant to an award of 10,000 restricted stock units on December 11, 2009 (the award vests in five annual installments); (c) 4,000 unvested shares acquired pursuant to an award of 20,000 restricted stock units on December 12, 2008 (the award vests in five annual installments); (d) 6,444 unvested shares acquired pursuant to a grant of 8,055 restricted stock units on December 14, 2011 (the award vests in five annual installments); (e) 7,264 unvested shares acquired pursuant to an award of 10,896 restricted stock units on December 10, 2012 (the award vests in three annual installments); and (f) 9,705 unvested shares acquired pursuant to the grant of restricted shares described in Footnote 1.

(6) The stock appreciation right vests in five equal annual installments beginning on December 10, 2013.

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.