

GARMIN LTD  
 Form 4  
 November 07, 2014

**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 \*  
 RAUCKMAN KEVIN

(Last) (First) (Middle)  
 1200 E. 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)  
 11/05/2014

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)  
 VP, Executive Office

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 or Price		
Registered Shares	11/05/2014		M		\$ 12,000 A 30.66	51,431 <sup>(1)</sup>	D
Registered Shares	11/05/2014		D		\$ 6,609 D 55.67	44,822 <sup>(1)</sup>	D
Registered Shares	11/05/2014		M		\$ 15,000 A 46.15	59,822 <sup>(1)</sup>	D
Registered Shares	11/05/2014		D		\$ 12,435 D 55.67	47,387 <sup>(1)</sup>	D
Registered Shares	11/05/2014		M		\$ 15,000 A 51.07	62,387 <sup>(1)</sup>	D

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Registered Shares	11/05/2014	D	13,761	D	\$ 55.67	48,626 <sup>(1)</sup>	D	
Registered Shares	11/05/2014	M	20,000	A	\$ 50.97	68,626 <sup>(1)</sup>	D	
Registered Shares	11/05/2014	D	18,312	D	\$ 55.67	50,314 <sup>(1)</sup>	D	
Registered Shares	11/05/2014	M	5,644	A	\$ 39.71	55,958 <sup>(1)</sup>	D	
Registered Shares	11/05/2014	M	3,195	A	\$ 42.16	59,153 <sup>(1)</sup>	D	
Registered Shares	11/05/2014	S	8,839	D	\$ 55.68 <sup>(2)</sup>	50,314 <sup>(1)</sup>	D	
Registered Shares	11/05/2014	S	10,883	D	\$ 55.72	39,431 <sup>(1)</sup>	D	
Registered Shares						2,850	I	By spouse
Registered Shares						300	I	By children

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
Stock-settled stock appreciation right	\$ 30.66	11/05/2014		M	12,000	<sup>(3)</sup> 12/16/2015	Registered Shares	12,000
Stock-settled stock	\$ 46.15	11/05/2014		M	15,000	<sup>(4)</sup> 06/09/2015	Registered Shares	15,000

appreciation right									
Stock-settled stock appreciation right	\$ 51.07	11/05/2014	M	15,000	(5)	12/05/2016	Registered Shares	15,000	
Stock-settled stock appreciation right	\$ 50.97	11/05/2014	M	20,000	(6)	06/06/2018	Registered Shares	20,000	
Employee stock option (right to buy)	\$ 39.71	11/05/2014	M	5,644	(7)	12/28/2021	Registered Shares	5,644	
Employee stock option (right to buy)	\$ 42.16	11/05/2014	M	3,195	(8)	12/10/2022	Registered Shares	3,195	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAUCKMAN KEVIN 1200 E. 151ST STREET OLATHE, KS 66062			VP, Executive Office	

## Signatures

By Joshua H. Maxfield,  
Attorney-in-Fact

11/07/2014

\*\*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) Includes 14,930 unvested shares acquired pursuant to prior awards of restricted stock units and 294 shares acquired in June 2014 under the Employee Stock Purchase Plan.  
This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from \$55.66 to \$55.77. The reporting person undertakes to provide to Garmin Ltd., any security holder of Garmin Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Registered Shares sold at each separate price within the range set forth in this Footnote.
- (2) This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from \$55.66 to \$55.77. The reporting person undertakes to provide to Garmin Ltd., any security holder of Garmin Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Registered Shares sold at each separate price within the range set forth in this Footnote.
- (3) The stock appreciation right vested in five equal annual installments beginning on December 16, 2006.
- (4) The stock appreciation right vested in five equal annual installments beginning on June 9, 2007.
- (5) The stock appreciation right vested in five equal annual installments beginning on December 5, 2007.
- (6) The stock appreciation right vested in five equal annual installments beginning on June 6, 2009.
- (7) The stock option vests in five equal annual installments, beginning on December 28, 2012.
- (8) The stock options vests in five equal annual installments, beginning on December 10, 2013.

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