GARMIN LTD
Form 4
June 11, 2013

# FORM 4

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

**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

| | |
|---|---|
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BETTS GENE M

(Last) (First) (Middle)

8624 CALERA DRIVE

(Street)

AUSTIN, TX 78735

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/10/2013

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) __X__ Other (specify below)
Former Director

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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Registered Shares | 06/01/2013 | | F | | 200 (1) | D | $ 35.31 | 4,953 (2) | D | |
| Registered Shares | 06/03/2013 | | F | | 250 (3) | D | $ 35.02 | 4,703 (4) | D | |
| Registered Shares | 06/07/2013 | | F | | 649 (5) | D | $ 34.72 | 4,054 | D | |
| Registered Shares | 06/10/2013 | | S | | 4,054 | D | $ 35.08 (6) | 0 | D | |

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

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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) | | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| BETTS GENE M<br>8624 CALERA DRIVE<br>AUSTIN, TX 78735 | | | | Former Director |

# Signatures

| Andrew R. Etkind, Attorney-in-Fact | 06/11/2013 |
|---|---|
| **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)** On June 1, 2013, 802 shares that were acquired by the reporting person pursuant to the award of restricted stock units on June 1, 2012 were paid to the reporting person. 200 of these 802 shares were withheld to pay a resulting tax liability.

**(2)** The number of shares reported in Row 1, Column 5 includes (a) 1,999 unvested shares that were acquired pursuant to the grant of 2,999 restricted stock units on June 3, 2011 (the award vests in three equal annual installments beginning on June 3, 2012), and (b) 1,602 unvested shares that were acquired pursuant to the grant of 2,404 restricted stock units on June 1, 2012 (the award vests in three equal annual installments beginning on June 1, 2013).

**(3)** On June 3, 2013, 1,000 shares that were acquired by the reporting person pursuant to the award of restricted stock units on June 3, 2011 were paid to the reporting person. 250 of these 1,000 shares were withheld to pay a resulting tax liability.

**(4)** The number of shares reported in Row 2, Column 5 includes (a) 999 unvested shares that were acquired pursuant to the grant of 2,999 restricted stock units on June 3, 2011 (the award vests in three equal annual installments beginning on June 3, 2012), and (b) 1,602

unvested shares that were acquired pursuant to the grant of 2,404 restricted stock units on June 1, 2012 (the award vests in three equal annual installments beginning on June 1, 2013).

**(5)** On June 7, 2013, 999 unvested shares that were acquired pursuant to the grant of 2,999 restricted stock units on June 3, 2011 and 1,602 unvested shares that were acquired pursuant to the grant of 2,404 restricted stock units on June 1, 2012 were released to the reporting person in accordance with the terms of the Garmin Ltd. 2011 Non-Employee Directors' Equity Incentive Plan. 649 of these 2,601 shares were withheld to pay a resulting tax liability.

**(6)** This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from $35.07 to $35.10 per share. 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.

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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