

GARMIN LTD

Form 4

December 12, 2013

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

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

## OMB APPROVAL

OMB  
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(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	9,705 (1)	A \$ 0 76,032 (2)	D	
Registered Shares	12/10/2013		F	2,246 (3)	D \$ 49.07 73,786 (2)	D	
Registered Shares	12/11/2013		F	837 (4)	D \$ 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.

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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)	Amount or Number of Shares
Stock appreciation right	\$ 49.07	12/10/2013		M	38,492	<u>(6)</u> 12/10/2023	Registered Shares	38,4

## 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.

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- 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.

- 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.

- 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.

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