

RAUCKMAN KEVIN  
Form 4  
December 16, 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 \*  
RAUCKMAN KEVIN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1200 EAST 151ST STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/14/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

OLATHE, KS 66062

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (A) or (D) Price			
Common Shares	12/10/2011		F	419 <sup>(1)</sup> D \$ 37.64	28,873 <sup>(2)</sup>	D	
Common Shares	12/11/2011		F	419 <sup>(3)</sup> D \$ 37.64	28,454 <sup>(4)</sup>	D	
Common Shares	12/12/2011		F	943 <sup>(5)</sup> D \$ 37.96	27,511 <sup>(6)</sup>	D	
Common shares	12/14/2011		A	5,370 <sup>(7)</sup> D \$ 0	32,881 <sup>(8)</sup>	D	
Common Shares					300	I	By children

Common Shares 5,100 I By spouse

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAUCKMAN KEVIN 1200 EAST 151ST STREET OLATHE, KS 66062			Chief Financial Officer	

## Signatures

Joshua H. Maxfield,  
Attorney-in-Fact  
Date: 12/16/2011

## 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 December 10, 2011, 1333 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. 419 of these 1333 shares were withheld to pay the resulting tax liability.
  - (2) The number of Common Shares reported in Row 1 of Column 5 includes (a) 5,332 unvested shares acquired pursuant to an award of 6,665 restricted stock units on December 10, 2010 (the award vests in five equal annual installments beginning on December 10, 2011),

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(b) 5,336 unvested shares acquired pursuant to an award of 6,670 restricted stock units on December 11, 2009 (the award vests in five equal annual installments beginning on December 11, 2010), and (c) 9,000 unvested shares that were acquired pursuant to a grant of 15,000 restricted stock units on December 12, 2008 (the award vests in five equal annual installments beginning on December 12, 2009).

- On December 11, 2011, 1334 shares that were acquired by the reporting person pursuant to the award of restricted stock units in
- (3) December 2009 described in Footnote 2 vested and were paid to the reporting person. 419 of these 1334 shares were withheld to pay the resulting tax liability.

- The number of Common Shares reported in Row 2 of Column 5 includes (a) 5,332 unvested shares acquired pursuant to an award of 6,665 restricted stock units on December 10, 2010 (the award vests in five equal annual installments beginning on December 10, 2011),
- (4) (b) 4,002 unvested shares acquired pursuant to an award of 6,670 restricted stock units on December 11, 2009 (the award vests in five equal annual installments beginning on December 11, 2010), and (c) 9,000 unvested shares that were acquired pursuant to a grant of 15,000 restricted stock units on December 12, 2008 (the award vests in five equal annual installments beginning on December 12, 2009).

- On December 12, 2011, 2,057 shares that were acquired by the reporting person pursuant to the award of restricted stock units in
- (5) December 2008 described in Footnote 2 vested and were paid to the reporting person. 943 of these 2,057 shares were withheld to pay the resulting tax liability.

- The number of Common Shares reported in Row 3 of Column 5 includes (a) 5,332 unvested shares acquired pursuant to an award of 6,665 restricted stock units on December 10, 2010 (the award vests in five equal annual installments beginning on December 10, 2011),
- (6) (b) 4,002 unvested shares acquired pursuant to an award of 6,670 restricted stock units on December 11, 2009 (the award vests in five equal annual installments beginning on December 11, 2010), and (c) 6,000 unvested shares that were acquired pursuant to a grant of 15,000 restricted stock units on December 12, 2008 (the award vests in five equal annual installments beginning on December 12, 2009).

- (7) Shares were acquired pursuant to a grant of restricted stock units under the Garmin Ltd. 2005 Equity Incentive Plan. The award vests in five equal annual installments beginning December 2012.

- The number of Common Shares reported in Row 4 of Column 5 includes (a) 5,332 unvested shares acquired pursuant to an award of 6,665 restricted stock units on December 10, 2010 (the award vests in five equal annual installments beginning on December 10, 2011),
- (8) (b) 4,002 unvested shares acquired pursuant to an award of 6,670 restricted stock units on December 11, 2009 (the award vests in five equal annual installments beginning on December 11, 2010), (c) 6,000 unvested shares that were acquired pursuant to a grant of 15,000 restricted stock units on December 12, 2008 (the award vests in five equal annual installments beginning on December 12, 2009), and (d) the 5,370 unvested shares acquired pursuant to the award of restricted stock units disclosed in Row 4 of Column 1.

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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