

FLIR SYSTEMS INC
Form 4
February 10, 2005

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 *
BAILEY STEPHEN M

(Last) (First) (Middle)

16505 SW 72ND AVENUE

(Street)

PORTLAND, OR 97224

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
FLIR SYSTEMS INC [FLIR]

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Sr Vice President & CFO

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 |
| Common Stock | 02/08/2005 | | M | | 24,168 | A | \$ 7.23 |
| | | | | | | | 82,548 |
| Common Stock | 02/08/2005 | | S | | 24,168 | D | \$ 31.8108 |
| | | | | | | | 58,380 |

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

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SEC 1474
(9-02)

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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 Underlying Security (Instr. 3 and 4) | |
|---|---|---|---|---|--|--|--------------------|--|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Incentive Stock Option (right to buy) | \$ 7.23 | | | | | 09/10/2001 | 09/10/2011 | Common Stock | 1,000,000 |
| Non-Qualified Stock Option (right to buy) | \$ 7.23 | 02/08/2005 | | M | 24,168 | 09/10/2001 | 09/10/2011 | Common Stock | 24,168 |
| Incentive Stock Option (right to buy) | \$ 9.25 | | | | | 12/27/2002 | 12/27/2011 | Common Stock | 12,000 |
| Non-Qualified Stock Option (right to buy) | \$ 9.25 | | | | | 12/27/2002 | 12/27/2011 | Common Stock | 20,000 |
| Incentive Stock Option (right to buy) | \$ 11.73 | | | | | 02/12/2003 | 02/12/2012 | Common Stock | 8,000 |
| Non-Qualified Stock Option (right to buy) | \$ 11.73 | | | | | 02/12/2003 | 02/12/2012 | Common Stock | 97,000 |
| Non-Qualified Stock Option (right to buy) | \$ 19.58 | | | | | 12/01/2004 | 02/23/2009 | Common Stock | 60,000 |
| Non-Qualified Stock Option | \$ 36.11 | | | | | 02/04/2005 | 02/04/2015 | Common Stock | 75,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| BAILEY STEPHEN M 16505 SW 72ND AVENUE PORTLAND, OR 97224 | Sr Vice President & CFO |

Signatures

David A. Muessle, Attorney-in-fact for Stephen M.
Bailey

02/10/2005

__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).

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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