

GARMIN LTD  
Form 4  
May 27, 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 \*  
Huang Pao-Chang

(Last) (First) (Middle)  
NO. 68, JANGSHU 2ND ROAD, SIJHIH  
(Street)

TAPEI, F5

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/23/2014

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)  
General Manager - Garmin Corp.

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	05/23/2014		M	V Amount (A) or (D) Price	16,000 A \$ 19.94 42,349 <sup>(1)</sup>	D	
Registered Shares	05/23/2014		S	16,000 D \$ 57.256 26,349 <sup>(1)</sup> <sub>(2)</sub>		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)

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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)	Amount or Number of Shares
Employee stock option (right to buy)	\$ 19.94	05/23/2014		M	16,000	<u>(3)</u> 09/23/2014	Registered Shares	16,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Huang Pao-Chang NO. 68, JANGSHU 2ND ROAD SIJHIH TAPEI, F5			General Manager - Garmin Corp.	

**Signatures**

Joshua H. Maxfield,  
Attorney-in-Fact  
Date: 05/27/2014

\_\_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 (a) 1,760 unvested shares acquired pursuant to an award of 4,400 restricted stock units on December 10, 2010 (the award vests in five equal annual installments); (b) 854 unvested shares acquired pursuant to an award of 4,270 restricted stock units on December 11, 2009 (the award vests in five equal annual installments); (c) 2,256 unvested shares acquired pursuant to a grant of 3,760 restricted stock units on December 14, 2011 (the award vests in five equal annual installments); (d) 2,564 unvested shares acquired pursuant to an award of 3,846 restricted stock units on December 10, 2012 (the award vests in three equal annual installments); and (e) 3,063 unvested shares acquired pursuant to the grant of 3,063 restricted stock units on December 10, 2013 (the award vests in three equal annual installments).
- (2) This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from \$57.25 to \$57.315 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.
- (3) The stock option vested in five equal annual installments beginning on September 23, 2005.

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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