

GARMIN LTD
Form 4
December 16, 2016

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 *
ETKIND ANDREW R

(Last) (First) (Middle)

MUEHLENTALSTRASSE 2

(Street)

SCHAFFHAUSEN, V8 8200

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2016

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)
VP, General Counsel, Secretary

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Registered Shares | 12/14/2016 | | F | 60 ⁽¹⁾ | D \$ 49.75 | 48,180 ⁽²⁾ | D |
| Registered Shares | 12/15/2016 | | F | 191 ⁽³⁾ | D \$ 49.42 | 47,989 ⁽⁴⁾ | D |
| Registered Shares | 12/15/2016 | | A | 4,611 ⁽⁵⁾ | A \$ 0 | 52,600 ⁽⁶⁾ | D |
| Registered Shares | 12/16/2016 | | S | 2,116 ⁽⁷⁾ | D \$ 49.55 | 50,484 ⁽⁶⁾ | D |

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| ETKIND ANDREW R MUEHLENTALSTRASSE 2 SCHAFFHAUSEN, V8 8200 | | | VP, General Counsel, Secretary | |

Signatures

Andrew R. Etkind 12/16/2016

**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 December 14, 2016 1,074 shares that were acquired by the reporting person pursuant to a previously granted restricted stock units award vested and were paid to the reporting person. Of those 1,074 shares, 60 shares were withheld to pay a resulting tax liability.
- (2) Includes 8,876 unvested shares acquired pursuant to previously granted restricted stock unit awards.
- (3) On December 15, 2016 3,398 shares that were acquired by the reporting person pursuant to previously granted restricted stock units awards vested and were paid to the reporting person. Of those 3,398 shares, 191 shares were withheld to pay a resulting tax liability.
- (4) Includes 5,478 unvested shares acquired pursuant to previously granted restricted stock unit awards.
- (5) On December 15, 2016, the reporting person received a grant of 4,611 restricted stock units, which vest in three equal annual installments, beginning on December 15, 2017.

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- (6) Includes 10,089 unvested shares acquired pursuant to the December 15, 2016 grant of restricted stock units award and previously granted restricted stock unit awards.
- (7) The reporting person sold these shares to fund the additional tax liabilities resulting from receiving the shares that were released to him upon vesting of the restricted stock units awards in December 2016.

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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