

GARMIN LTD  
Form 4  
June 11, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**BETTS GENE M**

(Last) (First) (Middle)  
8624 CALERA DRIVE  
(Street)

AUSTIN, TX 78735

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
06/10/2013

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)  
Former Director

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Registered Shares	06/01/2013		F	200 <sup>(1)</sup> D \$ 35.31	4,953 <sup>(2)</sup>	D	
Registered Shares	06/03/2013		F	250 <sup>(3)</sup> D \$ 35.02	4,703 <sup>(4)</sup>	D	
Registered Shares	06/07/2013		F	649 <sup>(5)</sup> D \$ 34.72	4,054	D	
Registered Shares	06/10/2013		S	4,054 D \$ 35.08 <sup>(6)</sup>	0	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BETTS GENE M 8624 CALERA DRIVE AUSTIN, TX 78735				Former Director

## Signatures

Andrew R. Etkind,  
Attorney-in-Fact  
06/11/2013

\*\*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) On June 1, 2013, 802 shares that were acquired by the reporting person pursuant to the award of restricted stock units on June 1, 2012 were paid to the reporting person. 200 of these 802 shares were withheld to pay a resulting tax liability.  
The number of shares reported in Row 1, Column 5 includes (a) 1,999 unvested shares that were acquired pursuant to the grant of 2,999 restricted stock units on June 3, 2011 (the award vests in three equal annual installments beginning on June 3, 2012), and (b) 1,602 unvested shares that were acquired pursuant to the grant of 2,404 restricted stock units on June 1, 2012 (the award vests in three equal annual installments beginning on June 1, 2013).
  - (2) On June 3, 2013, 1,000 shares that were acquired by the reporting person pursuant to the award of restricted stock units on June 3, 2011 were paid to the reporting person. 250 of these 1,000 shares were withheld to pay a resulting tax liability.
  - (3) The number of shares reported in Row 2, Column 5 includes (a) 999 unvested shares that were acquired pursuant to the grant of 2,999 restricted stock units on June 3, 2011 (the award vests in three equal annual installments beginning on June 3, 2012), and (b) 1,602

## Edgar Filing: GARMIN LTD - Form 4

unvested shares that were acquired pursuant to the grant of 2,404 restricted stock units on June 1, 2012 (the award vests in three equal annual installments beginning on June 1, 2013).

- (5) On June 7, 2013, 999 unvested shares that were acquired pursuant to the grant of 2,999 restricted stock units on June 3, 2011 and 1,602 unvested shares that were acquired pursuant to the grant of 2,404 restricted stock units on June 1, 2012 were released to the reporting person in accordance with the terms of the Garmin Ltd. 2011 Non-Employee Directors' Equity Incentive Plan. 649 of these 2,601 shares were withheld to pay a resulting tax liability.

- (6) This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from \$35.07 to \$35.10 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.