

GARMIN LTD  
Form 4  
December 12, 2013

**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

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

OLATHE, KS 66062

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/10/2013

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)  
CFO and Treasurer

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               | 12/10/2013                           |  | A                              | V   | 4,290<br><u>(1)</u>   | A  | \$ 0  | 41,656 <u>(2)</u> | D |             |
| Registered Shares               | 12/10/2013                           |  | F                              |   | 968 <u>(3)</u>  | D  | \$ 49.07  | 40,688 <u>(2)</u> | D |             |
| Registered Shares               | 12/11/2013                           |  | F                              |   | 424 <u>(4)</u>  | D  | \$ 48.64  | 40,264 <u>(5)</u> | D |             |
| Registered Shares               |                                      |  |                                |   |   |  |   | 2,850             | I | By spouse   |
| Registered Shares               |                                      |  |                                |   |   |  |   | 300               | I | By children |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock appreciation right                   | \$ 49.07   | 12/10/2013                           |  | M                              | 14,181  | (6) 12/10/2023   | Registered Shares   | 14,181                     |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| RAUCKMAN KEVIN<br>1200 EAST 151ST STREET<br>OLATHE, KS 66062 |               |           | CFO and Treasurer |       |

## Signatures

Joshua H. Maxfield,  
Attorney-in-Fact

12/12/2013

\_\_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) Shares were acquired pursuant to a grant of restricted stock units under the Garmin Ltd. Equity Incentive Plan. The award vests in three equal annual installments beginning in December 2014.  
Includes (a) 2,666 unvested shares acquired pursuant to an award of 6,665 restricted stock units on December 10, 2010 (the award vests in five annual installments); (b) 2,668 unvested shares acquired pursuant to an award of 6,670 restricted stock units on December 11, 2009 (the award vests in five annual installments); (c) 3,000 unvested shares acquired pursuant to an award of 15,000 restricted stock units on December 12, 2008 (the award vests in five annual installments); (d) 4,296 unvested shares acquired pursuant to a grant of 5,370 restricted stock units on December 14, 2011 (the award vests in five annual installments); (e) 3,418 unvested shares acquired pursuant to an award of 5,127 restricted stock units on December 10, 2012 (the award vests in three annual installments); and (f) 4,290 unvested shares acquired pursuant to the grant of restricted shares described in Footnote 1.

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On December 10, 2013, 1,333 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. 424 of these 1,333 shares were withheld to pay the resulting tax liability. Also on December 10, 2013, 1,709 shares that were acquired by the reporting person pursuant to the award of restricted stock units in December 2013 described in Footnote 2 vested and were paid to the reporting person. 544 of these 1,709 shares were withheld to pay the resulting tax liability.

On December 11, 2013, 1,334 shares that were acquired by the reporting person pursuant to the award of restricted stock units in December 2009 described in Footnote 2 vested and were paid to the reporting person. 424 of these 1,334 shares were withheld to pay the resulting tax liability.

Includes (a) 2,666 unvested shares acquired pursuant to an award of 6,665 restricted stock units on December 10, 2010 (the award vests in five annual installments); (b) 1,334 unvested shares acquired pursuant to an award of 6,670 restricted stock units on December 11, 2009 (the award vests in five annual installments); (c) 3,000 unvested shares acquired pursuant to an award of 15,000 restricted stock units on December 12, 2008 (the award vests in five annual installments); (d) 4,296 unvested shares acquired pursuant to a grant of 5,370 restricted stock units on December 14, 2011 (the award vests in five annual installments); (e) 3,418 unvested shares acquired pursuant to an award of 5,127 restricted stock units on December 10, 2012 (the award vests in three annual installments); and (f) 4,290 unvested shares acquired pursuant to the grant of restricted shares described in Footnote 1.

(6) The stock appreciation right vests in five equal annual installments beginning on December 10, 2014.

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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