

BAILEY CLARKE H
Form 4
December 29, 2004

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 *
BAILEY CLARKE H

2. Issuer Name and Ticker or Trading Symbol
GLENAYRE TECHNOLOGIES INC [GEMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10 OXFORD ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

LARCHMONT, NY 10538

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock | | | | (A) or (D) | 63,942 | D | |
| Common Stock | | | | (A) or (D) | 700 | I | by Son |

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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 2.3 | 06/30/2004 | | A | 300,000 | (1) 06/30/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 1.2681 | | | | | 12/03/1990 05/14/2006 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 2.5 | | | | | 12/07/2004 06/07/2014 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 2.94 | | | | | 10/01/1999 10/01/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 3.32 | | | | | 04/30/2000 04/30/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 9 | | | | | 04/18/1997 04/18/2007 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 35.8333 | | | | | 12/06/1995 12/06/2005 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAILEY CLARKE H 10 OXFORD ROAD LARCHMONT, NY 10538 | X | | Chairman of the Board | |

Signatures

Dave Hetzler, Jr. 12/29/2004

**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) The 300,000 options granted on 6/30/04 will vest only upon closing an Acquisition approved by the Company's board before 6/30/09 as follows: for every \$10 million of Deal Value 30,000 shares, or a prorated portion thereof, shall vest.

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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