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RYANAIR HOLDINGS PLC
Form 6-K
February 21, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of February, 2006

RYANAIR HOLDINGS PLC
(Translation of registrant's name into English)

c/o Ryanair Ltd Corporate Head Office
Dublin Airport
County Dublin Ireland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F.....

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

SCHEDULE 11

Notification of Transactions of Directors/Persons Discharging Managerial Responsibility and Connected Persons

This form is intended for use by an issuer to make a RIS notification required by the Market Abuse Rules and section 53 (as extended by section 64 of the Companies Act 1990) or entered into the issuer's register in accordance with section 59 of the Companies Act 1990.

1. An issuer making a notification in respect of a transaction relating to the

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shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.

2. An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
3. An issuer making a notification in respect of options granted to a director /person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
4. An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete the boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

All relevant boxes should be completed in block capital letters

1	Name of the Issuer	2	State whether the notification relates to:
	RYANAIR HOLDINGS PLC		(i) a transaction notified in accordance with Market Abuse Rules;
			(ii) a disclosure made in accordance with section 53 (as extended by section 64 of the Companies Act 1990) or entered into the issuer's register in accordance with section 59 of the Companies Act 1990; or
			(iii) both (i) and (ii).
			(iii)
3	Name of person discharging managerial responsibilities/ director	4	State whether notification relates to a person connected with a person discharging managerial responsibilities/ director named in 3 and identify the connected person
	MICHAEL HORGAN, DIRECTOR		N/A
5	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest	6	Description of shares (including class) debentures or derivatives or financial instruments relating to shares
	HOLDING		ORDINARY SHARES
7	Name of registered shareholder(s) and, if more than one, number of shares held by each of them	8	State the nature of the transaction

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MICHAEL HORGAN		EXERCISE AND SALE OF SHARE OPTIONS	
9	Number of shares, debentures or financial instruments relating to shares acquired	10	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)
	50,000		0.0065%
11	Number of shares, debentures or financial instruments relating to shares disposed	12	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)
	29,000		0.0038%
13	Price per share or value of transaction	14	Date and place of transaction
	EUR 7.78		ISE - 17 FEBRUARY 2006
15	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)	16	Date issuer informed of transaction
	25,000 OR 0.0032%		20 FEBRUARY 2006

If a person discharging managerial responsibilities has been granted options by the issuer, complete the following boxes:

17	Date of grant	18	Period during which or date on which it can be exercised
	n/a		n/a
19	Total amount paid (if any) for grant of the option	20	Description of shares or debentures involved (class and number)
	N/A		n/a
21	Exercise price (if fixed at time of grant) or indication that the price is to be fixed at the time of exercise	22	Total number of shares or debentures over which options are held following notification
	N/A		N/A
23	Any additional information	24	Name of contact and telephone number for queries
			JIM CALLAGHAN - +3531 8121236

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Name and signature of duly designated officer of issuer responsible for making notification

JIM CALLAGHAN, COMPANY SECRETARY_____

Date of notification _____20 FEBRUARY 2006_____

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

RYANAIR HOLDINGS PLC

Date: 20 February 2006

By:___/s/ Howard Millar___

H Millar
Company Secretary & Finance Director