

PEMBLE CLIFTON A

Form 4

February 22, 2019

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PEMBLE CLIFTON A

(Last) (First) (Middle)

1200 E. 151ST ST.

(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)
02/21/2019

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)

President and CEO

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)
Registered Shares	02/21/2019		M	(A) or (D) Amount 9,263 (1)	Price \$ 49.07 (2)	141,883	D
Registered Shares	02/21/2019		F	(1) (3) 6,580 (1) (3)	(2) \$ 83.06 (2)	135,303	D
Registered Shares	02/21/2019		S	(1) 2,683 (1)	(2) (4) \$ 82.3795 (2) (4)	132,620	D
Registered Shares					255	I	By Child

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Appreciation Right	\$ 49.07	02/21/2019		M	9,263 (1)	(5) 12/10/2023	Registered Shares 9,263

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PEMBLE CLIFTON A 1200 E. 151ST ST. OLATHE, KS 66062	X President and CEO

Signatures

By Andrew R. Etkind,
Attorney-in-Fact 02/22/2019

__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) Pursuant to a Rule 10b5-1 stock trading plan adopted by the reporting person on March 5, 2018.
- (2) Includes 49,038 unvested shares acquired pursuant to previously granted restricted stock unit awards and 153 shares acquired by the reporting person in December 2018 under the Garmin Ltd. Employee Stock Purchase Plan.
- (3) Consists of (i) 5,472 shares withheld to cover the exercise price of the stock appreciation rights and (ii) 1,108 shares withheld to pay the resulting tax liability.
- (4) This transaction was executed in multiple trades at prices ranging from \$81.26 to \$83.17. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Garmin Ltd. or a security holder of

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Garmin Ltd. full information regarding the number of shares sold at each separate price within the range.

(5) The stock appreciation right vested in five equal annual installments beginning on December 10, 2013.

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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