

GLENAYRE TECHNOLOGIES INC

Form 4

October 02, 2006

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 *
ARDIZZONE RAMON D

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)

3. Date of Earliest Transaction (Month/Day/Year)
09/29/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

5416 CHALLISFORD LANE

(Street)

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

CHARLOTTE, NC 28226

(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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					16,174	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)

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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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 2.2	09/29/2006		A	30,000	09/29/2006 ⁽¹⁾ 09/29/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.1					09/29/2003 ⁽¹⁾ 09/29/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.32					04/30/2000 ⁽²⁾ 04/30/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.88					09/29/2000 ⁽¹⁾ 09/29/2010	Common Stock
Restricted Stock Units	\$ 0					⁽³⁾ ⁽⁴⁾	Restricted Stock Unit

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARDIZZONE RAMON D 5416 CHALLISFORD LANE CHARLOTTE, NC 28226		X		

Signatures

By: Amy Heustess For: Ramon Ardizzone

10/02/2006

**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) Options granted are subject to a two year vesting schedule with one-third vesting upon grant and the remainder vesting equally on each anniversary date of grant.
 - (2) Options granted are subject to a three year vesting schedule with one-third vesting equally upon the first, second, and third anniversaries of the date of grant.

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- (3) These restricted stock units are subject to a three year vesting schedule with one-third vesting equally upon the first, second, and third anniversaries of the date of grant.
- (4) These restricted stock units are payable in common stock as follows: one-third of the units are payable each year from the original grant date.

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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