

PEMBLE CLIFTON A  
Form 4  
November 15, 2017

# 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 \*  
PEMBLE CLIFTON A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

1200 E. 151ST ST.

11/13/2017

President and CEO

(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

OLATHE, KS 66062

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Registered Shares	11/10/2017		G	V	1,799 (1)	D	\$ 0 111,402 (2) D
Registered Shares	11/13/2017		M		25,000 (3)	A	\$ 50.97 136,402 (2) D
Registered Shares	11/13/2017		F		22,587 (3) (4)	D	\$ 60.83 113,815 (2) D
Registered Shares	11/13/2017		S		2,413 (3)	D	\$ 60.3 (5) 111,402 (2) D
Registered Shares							255 I By Child

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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)	Amount or Number of Shares
Stock-settled stock appreciation right	\$ 50.97	11/13/2017		M	25,000 (3)	(6) 06/06/2018	Registered Shares	25,000

## 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 Joshua H. Maxfield,  
Attorney-in-Fact

11/15/2017

\*\*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) On November 10, 2017, the reporting person gifted 1,799 shares to a charitable organization.
- (2) Includes 45,356 unvested shares acquired pursuant to previously granted restricted stock units awards.
- (3) Pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 3, 2017.
- (4) Consists of (i) 20,948 shares withheld to cover the exercise price of the stock appreciation rights and (ii) 1,639 shares withheld to pay the resulting tax liability.
- (5)

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This transaction was executed in multiple trades at prices ranging from \$60.07 to \$60.50. 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 Garmin Ltd. full information regarding the number of shares sold at each separate price within the range.

(6) The stock appreciation right vested in five equal annual installments commencing on June 6, 2009.

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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