

JABIL CIRCUIT INC
 Form 4
 July 16, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
MCGEE JOSEPH A

(Last) (First) (Middle)

10560 DR. MARTIN LUTHER
 KING JR. ST N

(Street)

ST. PETERSBURG, FL 33716-3718

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
JABIL CIRCUIT INC [JBL]

3. Date of Earliest Transaction
 (Month/Day/Year)
07/12/2007

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)
 SVP, Global Business Units

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock ⁽¹⁾	07/12/2007		J ⁽¹⁾	37,982 D \$ 0 ⁽²⁾	42,849 ⁽³⁾	I	McGee Revocable Tr
Common Stock					98,462	D	

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)	8. Price or Amount of Underlying Securities (Instr. 3 and 4)
Prepaid Variable Forward Contract (right to sell) ⁽¹⁾	\$ 0	07/12/2007		J ⁽¹⁾	1	07/12/2005 07/12/2007	Common Stock	37,982 \$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGEE JOSEPH A 10560 DR. MARTIN LUTHER KING JR. ST N ST. PETERSBURG, FL 33716-3718			SVP, Global Business Units	

Signatures

By: Robert L. Paver, Attorney-in-Fact For: Joseph A. McGee

07/16/2007

**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 original transaction was effected pursuant to a Rule 10b5-1 trading plan. On July 12, 2005, the reporting person entered into a prepaid variable forward contract with a securities brokerage firm. Under the relevant contract, the reporting person had to deliver up to the 37,982 shares of the Issuer's common stock referenced in column 7 of Table II to the securities brokerage firm on July 12, 2007. The number of shares the reporting person had to deliver on such date was a function of the closing price of the Issuer's common stock on such date. The amounts that would be in columns 2 and 8 of Table II were also a function of, among other things, the closing price of the Issuer's common stock on July 12, 2007. Such prepaid variable forward contract terminated by its terms on June 12, 2007 and pursuant to its terms all 37,982 shares of the Issuer's common stock that were subject to such prepaid variable forward contract were retained by the securities brokerage firm on July 12, 2007.

(2) The derivative security is a prepaid variable forward contract as referenced in footnote (1). \$0.00 has been inserted to satisfy the requirements to submit this form via the EDGAR system.

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- (3) Column 5 of Table I includes 666 shares acquired on June 30, 2007 under the 2002 Employee Stock Purchase Plan of Jabil Circuit, Inc.
- (4) \$0.00 has been inserted to satisfy the requirements to submit this form via the EDGAR system.

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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