GARMIN LTD

Form 4

December 19, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

burden hours per response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **ELLER DONALD** Issuer Symbol GARMIN LTD [GRMN] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction _X__ Director (Month/Day/Year) 10% Owner Officer (give title Other (specify 3111 BEL AIR DRIVE, #18G 12/17/2007 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LAS VEGAS, NV 89109 Person

(State)

(Zip)

(City)

(City)	(State)	(Zip) Tabl	e I - Non-De	rivative Sec	curities	Acqui	ired, Disposed of	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) 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	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	,	
Common Stock	12/17/2007		J(1)(2)	43,717	A	<u>(1)</u> <u>(2)</u>	43,721	D	
Common Stock	12/17/2007		J(1)(2)	400,000	D	(1) (2)	800,000	I	See <u>(3)</u>

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: GARMIN LTD - Form 4

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
Variable prepaid forward contract (put equivalent	<u>(1)</u> <u>(2)</u>	12/17/2007		J <u>(1)(2)</u>	4	.00,000	(1)(2)	(1)(2)	Common Stock	400,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer Othe				
ELLER DONALD 3111 BEL AIR DRIVE, #18G LAS VEGAS, NV 89109	X						

Signatures

position)

John Granda, Attorney in Fact for Donald Eller 12/18/2007

**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).
- On December 17, 2007, the reporting person settled his obligation to deliver common shares of the Issuer ("Common Shares") pursuant to a prepaid variable forward contract entered into on or about December 16, 2004 with an unaffiliated third party buyer. The original obligation was for 200,000 shares which now reflects a two-for-one stock split by the Issuer effective August 15, 2006.
- The maturity date closing price of the Common Shares was \$101.82. Accordingly, on December 17, 2007, the reporting person settled his obligation by delivering to the buyer 356,283 Common Shares, having a value of \$36,276,735.06, and retaining ownership of the remaining 43,717 pledged Common Shares.
- (3) Shares owned by the Donald H. Eller Living Trust, dated June 19, 1999.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2