

PEMBLE CLIFTON A  
Form 4  
February 22, 2019

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

OMB APPROVAL

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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 \*  
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)  
1200 E. 151ST ST.  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2019

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

OLATHE, KS 66062

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

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Registered Shares	02/21/2019		M	9,263 (1) A \$ 49.07 (2)	141,883	D	
Registered Shares	02/21/2019		F	6,580 (1) (3) D \$ 83.06 (2)	135,303	D	
Registered Shares	02/21/2019		S	2,683 (1) D \$ 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)	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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