

GARMIN LTD  
Form 11-K  
June 22, 2009

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2008

.. or  
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-31983

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Garmin International, Inc. 401(k) and Pension Plan  
c/o Garmin International, Inc.  
1200 East 151st Street  
Olathe, KS 66062

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Garmin Ltd.  
P.O. Box 10670  
45 Market Street, Suite 3206B  
Gardenia Court, Camana Bay  
Grand Cayman KY1-1006  
Cayman Islands

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A schedule of party-in-interest transactions has not been presented because there were no party-in-interest transactions, which are prohibited by ERISA Section 406 and for which there is no statutory or administrative exemption. Schedules of loans, fixed income obligations, and leases in default or uncollectible are not presented, since such loans, fixed income obligations, or leases that are required to be listed in the respective schedule are not present.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Plan Administrator  
Garmin International, Inc. 401(k) and Pension Plan  
Olathe, Kansas

We have audited the accompanying statement of net assets available for benefits of the Garmin International, Inc. 401(k) and Pension Plan (the Plan) as of December 31, 2008 and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008, and the changes in net assets available for benefits for the year ended December 31, 2008, in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Mayer Hoffman McCann P.C.

Leawood, Kansas  
June 18, 2009

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Plan Administrator  
Garmin International, Inc. 401(k) and Pension Plan  
Olathe, Kansas

We have audited the accompanying statement of net assets available for benefits of the Garmin International, Inc. 401(k) and Pension Plan (the Plan) as of December 31, 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2007, and the changes in its net assets available for benefits for the year ended December 31, 2007, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Kansas City, Missouri  
June 26, 2008

GARMIN INTERNATIONAL, INC. 401(k) AND PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2008 and 2007

	2008	2007
<b>Assets</b>		
<b>Investments:</b>		
Mutual funds	\$ 85,237,471	\$ 105,648,855
Stable value fund	3,991,445	3,201,037
Garmin employer stock	10,996,144	39,373,762
Participant loans	1,548,074	1,291,847
	101,773,134	149,515,501
<b>Receivables:</b>		
Employer contributions	-	1,209,287
Participants' contributions	-	976,151
Total receivables	-	2,185,438
<b>Total Assets</b>	<b>101,773,134</b>	<b>151,700,939</b>
<b>Liabilities:</b>		
Excess contributions payable	90,771	-
Net assets reflecting all investments at fair value	101,682,363	151,700,939
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	37,416	(18,919)
<b>Net assets available for benefits</b>	<b>\$ 101,719,779</b>	<b>\$ 151,682,020</b>

See accompanying notes.

GARMIN INTERNATIONAL, INC. 401(k) AND PENSION PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 Years Ended December 31, 2008 and 2007

	2008	2007
<b>Additions</b>		
Investment Income:		
Net appreciation in fair value of investments	\$ -	\$ 14,782,517
Dividends and interest	4,864,705	7,953,660
Total investment income	4,864,705	22,736,177
Contributions:		
Employer	14,005,694	11,046,402
Participants	11,580,645	9,634,502
Rollover	1,678,453	3,767,825
Total contributions	27,264,792	24,448,729
Total additions	32,129,497	47,184,906
<b>Deductions</b>		
Net depreciation in fair value of investments	78,152,423	-
Benefits paid to participants	3,840,974	3,094,851
Administrative fees	98,341	59,751
Total deductions	82,091,738	3,154,602
Net increase (decrease)	(49,962,241)	44,030,304
Net assets available for benefits:		
Beginning of year	151,682,020	107,651,716