

# 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

Check this box if no longer  
subject to Section 16. Form 4 or  
Form 5 obligations may continue.  
See Instruction 1(b).

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. Name and Address of Reporting Person* Gary V. Kelley 1200 East 151st Street Olathe KS 66062	2. Issuer Name and Ticker or Trading Symbol Garmin Ltd. [GRMN]	5. Relationship of Reporting Person(s) to Issuer (check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  Vice President- Marketing
	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 05/05/2006	
	4. If amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	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			
Common Shares	05/05/2006		M		4,200	A	\$14.00	11,305	D	
Common Shares	05/05/2006		M		1,500	A	\$20.75	12,805	D	
Common Shares	05/05/2006		M		2,200	A	\$29.79	15,005	D	
Common Shares	05/05/2006		M		1,300	A	\$54.54	16,305	D	
Common Shares	05/05/2006		M		800	A	\$39.88	17,105	D	
Common Shares	05/05/2006		S		500	D	\$95.49	16,605	D	
Common Shares	05/05/2006		S		200	D	\$95.50	16,405	D	
Common Shares	05/05/2006		S		500	D	\$95.51	15,905	D	
Common Shares	05/05/2006		S		100	D	\$95.48	15,805	D	
Common Shares	05/05/2006		S		300	D	\$95.42	15,505	D	
Common Shares	05/05/2006		S		200	D	\$95.51	15,305	D	
Common Shares	05/05/2006		S		100	D	\$95.41	15,205	D	
Common Shares	05/05/2006		S		100	D	\$95.40	15,105	D	
Common Shares	05/05/2006		S		200	D	\$95.36	14,905	D	
Common Shares	05/05/2006		S		7,800	D	\$95.35	7,105	D	

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Form 4 (cont.)  
Name and Address of Reporting Person  
Gary V. Kelley  
1200 East 151st Street  
Olathe KS 66062

Issuer Name and Ticker or Trading Symbol  
Garmin Ltd. [GRMN]

Period Of Report  
05/05/2006

**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 (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)		5. No. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)		6. Date Exercisable and Expiration Date (mm/dd/yy)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. No. of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$14.00	05/05/2006		M			4,200	12/07/2001 (1)	12/06/2010	Common Shares	4,200	\$0	4,300	D	
Employee Stock Option (Right to Buy)	\$20.75	05/05/2006		M			1,500	12/21/2002 (2)	12/21/2011	Common Shares	1,500	\$0	1,500	D	
Employee Stock Option (Right to Buy)	\$29.79	05/05/2006		M			2,200	12/26/2003 (3)	12/26/2012	Common Shares	2,200	\$0	2,300	D	
Employee Stock Option (Right to Buy)	\$54.54	05/05/2006		S			1,300	12/23/2004 (4)	12/23/2013	Common Shares	1,300	\$0	1,300	D	
Employee Stock Option (Right to Buy)	\$39.88	05/05/2006		S			800	09/23/2005 (5)	09/23/2014	Common Shares	800	\$0	700	D	

Explanation of Responses:

- (1) - The option vested in five equal annual installments commencing on December 7, 2001.
- (2) - The option vests in five equal annual installments commencing on December 21, 2002
- (3) - The option vests in five equal annual installments commencing on December 26, 2003
- (4) - The option vests in five equal annual installments commencing on December 23, 2004
- (5) - The option vests in five equal annual installments commencing on September 23, 2005

Form 4 (cont.)

Name and Address of Reporting Person

Gary V. Kelley  
1200 East 151st Street  
Olathe KS 66062

Issuer Name and Ticker or Trading Symbol  
Garmin Ltd. [GRMN]

Period Of Report  
05/05/2006

By: Gary V. Kelley  
\*\*Signature of Reporting Person

5/8/2006  
Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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