

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 24, 2024**

GARMIN LTD.

(Exact name of registrant as specified in its charter)

Switzerland

(State or other jurisdiction
of incorporation)

001-41118

(Commission
File Number)

98-0229227

(I.R.S. Employer
Identification No.)

**Mühlentalstrasse 2
8200 Schaffhausen
Switzerland**

(Address of principal executive offices)

Registrant's telephone number, including area code: **+41 52 630 1600**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Registered Shares, \$0.10 Per Share Par Value	GRMN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 24, 2024, Garmin Ltd. (the “Company” or “Garmin”) announced that Patrick G. Desbois, age 56, and Bradley C. Trenkle, age 44, have been appointed as co-Chief Operating Officers of the Company, effective July 1, 2024.

Mr. Desbois has served as Executive Vice President, Operations of Garmin International, Inc. (“Garmin International”), a principal subsidiary of the Company, since February 2017. He joined Garmin in November 2011 as Vice President, Executive Office.

Mr. Trenkle has served as Vice President, Outdoor Segment of the Company since 2017. He joined Garmin as a Software Engineer in 2002, and he held various leadership positions at the Company, including Senior Director Outdoor Business Segment, before being promoted to Vice President, Outdoor Segment in 2017. Mr. Trenkle also serves as a director and officer of various Garmin subsidiaries.

There are no family relationships between either Mr. Desbois or Mr. Trenkle and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company within the meaning of Item 401(d) of Regulation S-K. Since the beginning of the Company’s last fiscal year, the Company has not engaged in any transaction in which Mr. Desbois or Mr. Trenkle had a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K.

In their new roles, Mr. Desbois’s annual base salary will continue to be \$875,000, and Mr. Trenkle’s annual base salary will continue to be \$550,000. In addition, compensation for Mr. Desbois and Mr. Trenkle will continue to also include the following components: (a) eligibility to participate in awards under the Company’s 2005 Equity Incentive Plan, as amended and restated on June 7, 2024; and (b) group health insurance coverage and other employment benefits on the same terms as other employees of the Company.

The Company entered into its standard Director and Officer Indemnification Agreement with each of Mr. Desbois and Mr. Trenkle, a copy of which was previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 8, 2014 and is incorporated by reference in this Item 5.02.

Item 7.01 Regulation FD Disclosure

On June 24, 2024, in connection with the announcement of Mr. Desbois’s and Mr. Trenkle’s appointments as co-Chief Operating Officers, the Company issued a press release, a copy of which is attached as Exhibit 99.1 and is incorporated by reference in this Item 7.01.

Information in this Item 7.01, including the press release attached hereto as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. The following exhibits are furnished herewith.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated June 24, 2024
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

June 24, 2024

GARMIN LTD.

/s/ Andrew R. Etkind

Andrew R. Etkind

Vice President, General Counsel and Corporate
Secretary

The Garmin logo is displayed in white, bold, uppercase letters on a black background. The background of the logo area is a black trapezoid that tapers from left to right, with a diagonal hatched pattern at the top.

Garmin expands its executive leadership team

Patrick Desbois and Brad Trenkle appointed as co-Chief Operating Officers

Schaffhausen, Switzerland/June 24, 2024/PR Newswire—Garmin Ltd. (NYSE: GRMN), announced today that Patrick Desbois and Brad Trenkle have been appointed to the newly created role of co-Chief Operating Officer (co-COO), effective July 1, 2024. Desbois will provide executive oversight for Garmin’s aviation and auto OEM segments, global supply chain and operations, information technology and human resources. Trenkle will provide executive oversight for Garmin’s consumer business segments, engineering innovation and support, as well as global consumer sales, marketing and creative. Both leaders will report to Cliff Pemble, Garmin Ltd.’s President and CEO, who will focus on Garmin’s long-term growth strategies, business and organizational development, and the finance and legal functions of the company.

Desbois joined Garmin as Vice President, Executive Office in 2011. He was promoted to Executive Vice President of Operations in 2017 and has been responsible for global oversight of operations, communications and consumer marketing, as well as human resource management and information technology. Prior to Garmin, Desbois was a senior director of engineering at Dell Computers, where he worked for 10 years, including two years on an expatriate assignment in Taiwan. Desbois earned a bachelor’s degree in electrical engineering from George Mason University.

Since joining Garmin in 2002 as a software engineer, Trenkle has contributed to the development of many product lines, particularly in Garmin’s outdoor segment. He has served in a variety of leadership roles, including engineering management and providing leadership for some of Garmin’s most consequential acquisitions. In 2017, Trenkle was promoted to Vice President of Garmin’s Outdoor Segment. Trenkle earned a bachelor’s degree in computer engineering from the University of Nebraska–Lincoln.

“Garmin is a unique company with significant operational scale that serves a diverse set of markets. We have leveraged growth opportunities that shaped us into the company we are today, and we have an amazing team of over 20,000 associates around the world who are dedicated to serving customers with highly differentiated products. We also believe that there are many more opportunities that lie ahead. I’m excited to have Patrick Desbois and Brad Trenkle expand their executive leadership responsibilities as co-COOs to help me lead Garmin to a bright and successful future.” —Cliff Pemble, President and CEO

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About Garmin International Inc.: Garmin International Inc. is a subsidiary of Garmin Ltd. (NYSE: GRMN). Garmin Ltd. is incorporated in Switzerland, and its principal subsidiaries are located in the United States, Taiwan and the United Kingdom. Garmin is a registered trademark.

Notice on Forward-Looking Statements:

This release includes forward-looking statements regarding Garmin Ltd. and its business. Such statements are based on management’s current expectations. The forward-looking events and circumstances discussed in this release may not occur and actual results could differ materially as a result of known and unknown risk factors and uncertainties affecting Garmin, including, but not limited to, the risk factors listed in the Annual Report on Form 10-K for the year ended December 30, 2023, filed by Garmin with the Securities and Exchange Commission (Commission file number 0-31983). A copy of such Form 10-K is available at <http://www.garmin.com/aboutGarmin/invRelations/finReports.html>. No forward-looking statement can be guaranteed. Forward-looking statements speak only as of the date on which they are made and Garmin undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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