



Home > About Garmin > Investor Relations > Current Press Releases Search:

Investor Relations

Stock Information
 Financial & SEC
 Events Calendar
 Financial FAQs
 Current Releases
 Archived Releases
 Leadership
 Contact IR

Current Press Releases

Financial

Garmin® Shareholders Announce Execution of Rule 10b5-1 Selling Programs

CAYMAN ISLANDS/February 12, 2003 / PRNewswire – Garmin Ltd. (Nasdaq: GRMN) today announced that Gary L. Burrell 2000 Grantor Retained Annuity Trust and the Judith M. Burrell 2000 Grantor Retained Annuity Trust, have established a structured, prearranged trading plan to sell a portion of their shares in the company a designated period in accordance with Rule 10b5-1 of the Securities and Exchange Commission.

Jonathan C. Burrell, as trustee, has executed a Rule 10b5-1 selling program for the Gary L. Burrell 2000 Grantor Retained Annuity Trust ("Gary Burrell GRAT") and for the Judith M. Burrell 2000 Grantor Retained Annuity Trust ("Judith Burrell GRAT"). Under the plan, Jonathan Burrell has proposed to sell a total of up to 1.5 million shares of Garmin Ltd. over a 34-week period between March 3, 2003 and Oct. 27, 2003. To the extent practicable, an equal number of shares shall be sold from the Gary Burrell GRAT and the Judith Burrell GRAT. As of Feb. 10, 2003 Gary Burrell GRAT owned 2,028,907 shares and the Judith Burrell GRAT owned 2,028,907 shares. Gary L. Burrell beneficially owns 16,757,522 shares and Judith M. Burrell beneficially owns 431,782 shares. No shares owned by Mr. or Mrs. Burrell will be sold pursuant to the trusts' selling program. Neither Mr. Burrell, the company's co-chairman, nor Dr. Min H. Kao, the company's co-chairman and CEO, has sold any shares of Garmin Ltd. since the company's IPO in December 2000.

The company's board of directors approved this Rule 10b5-1 selling program.

"We believe that the previous Rule 10b5-1 program executed by these trusts has proved beneficial to Garmin and its shareholders by increasing the public float and trading volume in our stock," said Andrew Etkind, general counsel and secretary of Garmin Ltd. "We anticipate that the trusts' new Rule 10b5-1 program will further improve the liquidity of our stock. Min Kao and Gary Burrell, Garmin's two insider directors, together with their spouses and trusts established by them, currently own approximately 45.6 million shares of Garmin or approximately 42.2 percent of the company's outstanding shares. The dispositions under the above selling program will constitute approximately 1.4 percent of the outstanding shares."

Rule 10b5-1 allows corporate insiders to establish a prearranged written plan to buy or sell a specified number of company shares at a time when they are not in possession of material inside information in order to gradually change their investment portfolio, to minimize the market effect of share sales or purchases by spreading them out over an extended period of time, and to avoid concerns about initiating transactions while in possession of material nonpublic information.

Through its operating subsidiaries, Garmin Ltd. designs, manufactures, and markets navigation, communication and information devices, most of which are enabled by GPS technology. Garmin is a leader in the general aviation and consumer markets and its products serve aviation, marine, general recreation, automotive, wireless and OEM applications. Garmin Ltd. is incorporated in the Cayman Islands, and its principal subsidiaries are located in the United States, Taiwan and United Kingdom. For more information, visit the investor Relations site at www.garmin.com or contact the Investor Relations department at 913-397-8200

Notice on forward-looking statements:

This release includes projections and other forward-looking statements regarding Garmin Ltd. and its business. Any statements regarding the company's future financial position, revenues, earnings, product introductions, plans and objectives are forward-looking statements. The forward-looking events and circumstances discussed in this release may not occur and actual results could differ materially as a result of risk factors affecting Garmin. Information concerning risk factors that could affect Garmin's actual results is contained in the Annual Report Form 10-K for the year ended December 29, 2001 filed by Garmin with the Securities and Exchange Commission (Commission file number 0-31983). A copy of Garmin's 2001 Form 10-K can be downloaded from <http://www.garmin.com/aboutGarmin/invRelations/finReports.html>.



Copyright 1996-2004 Garmin Ltd. or its subsidiaries
[Privacy Statement/Terms of Use](#)