

GARMIN LTD  
Form 10-Q  
May 06, 2009

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

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 28, 2009

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

\_\_\_\_\_  
GARMIN LTD.

(Exact name of Company as specified in its charter)

Cayman Islands  
(State or other jurisdiction  
of incorporation or organization)

98-0229227  
(I.R.S. Employer identification no.)

P.O. Box 10670, Grand Cayman KY1-1006  
Suite 3206B, 45 Market Street, Gardenia Court  
Camana Bay, Cayman Islands  
(Address of principal executive offices)

N/A  
(Zip Code)

Company's telephone number, including area code: (345) 640-9050

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.  
Large Accelerated Filer  Accelerated Filer  Non-accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
YES  NO

Number of shares outstanding of the Company's common shares as of May 1, 2009  
Common Shares, \$.005 par value: 200,291,184

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Garmin Ltd.  
Form 10-Q  
Quarter Ended March 28, 2009

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Quarter Ended March 28, 2009

Part I – Financial Information

Item 1. Condensed Consolidated Financial Statements

Introductory Comments

The Condensed Consolidated Financial Statements of Garmin Ltd. ("Garmin" or the "Company") included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the United States Securities and Exchange Commission. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to enable a reasonable understanding of the information presented. These Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements and the notes thereto for the year ended December 27, 2008. Additionally, the Condensed Consolidated Financial Statements should be read in conjunction with Item 2 of Management's Discussion and Analysis of Financial Condition and Results of Operations, included in this Form 10-Q.

The results of operations for the 13-week period ended March 28, 2009 are not necessarily indicative of the results to be expected for the full year 2009.

Garmin Ltd. And Subsidiaries  
Condensed Consolidated Balance Sheets  
(In thousands, except share information)

	(Unaudited) March 28, 2009	December 27, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 922,329	\$ 696,335
Marketable securities	15,747	12,886
Accounts receivable, net	420,081	741,321
Inventories, net	353,532	425,312
Deferred income taxes	60,795	49,825
Prepaid expenses and other current assets	55,348	58,746
<b>Total current assets</b>	<b>1,827,832</b>	<b>1,984,425</b>
Property and equipment, net	440,611	445,252
Marketable securities	303,636	262,009
Restricted cash	1,898	1,941
Licensing agreements, net	11,521	16,013
Other intangible assets, net	208,691	214,941
<b>Total assets</b>	<b>\$ 2,794,189</b>	<b>\$ 2,924,581</b>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 79,453	\$ 160,094
Salaries and benefits payable	28,426	34,241
Accrued warranty costs	68,847	87,408
Accrued sales program costs	58,039	90,337
Other accrued expenses	47,083	87,021
Income taxes payable	20,314	20,075
<b>Total current liabilities</b>	<b>302,162</b>	<b>479,176</b>
Deferred income taxes	11,951	4,070
Non-current taxes	220,450	214,366
Other liabilities	1,153	1,115
Stockholders' equity:		
Common stock, \$0.005 par value, 1,000,000,000 shares authorized:		
Issued and outstanding shares - 200,282,000		
as of		
March 28, 2009 and 200,363,000 as of		
December 27, 2008	1,000	1,002
Additional paid-in capital	8,885	-

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Retained earnings	2,311,044	2,262,503
Accumulated other comprehensive gain/(loss)	(62,456)	(37,651)
Total stockholders' equity	2,258,473	2,225,854
Total liabilities and stockholders' equity	\$ 2,794,189	\$ 2,924,581

See accompanying notes.

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Garmin Ltd. And Subsidiaries  
Condensed Consolidated Statements of Income (Unaudited)  
(In thousands, except per share information)

	13-Weeks Ended	
	March 28, 2009	March 29, 2008
Net sales	\$ 436,699	\$ 663,805
Cost of goods sold	240,704	343,690
Gross profit	195,995	320,115
Advertising expense	23,225	38,129
Selling, general and administrative expense	59,777	59,696
Research and development expense	55,034	49,558
Total operating expense	138,036	147,383
Operating income	57,959	172,732
Interest income	5,097	8,327
Foreign currency	(2,438)	(3,999)
Other	(694)	5,383
Total other income (expense)	1,965	9,711
Income before income taxes	59,924	182,443
Income tax provision	11,386	34,664
Net income	\$ 48,538	\$ 147,779
Net income per share:		
Basic	\$ 0.24	\$ 0.68
Diluted	\$ 0.24	\$ 0.67
Weighted average common shares outstanding:		
Basic	200,352	216,505
Diluted	200,725	218,979

See accompanying notes.



Garmin Ltd. And Subsidiaries  
Condensed Consolidated Statements of Cash Flows (Unaudited)  
(In thousands)

	13-Weeks Ended	
	March 28, 2009	March 29, 2008
<b>Operating Activities:</b>		
Net income	\$ 48,538	\$ 147,779
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	13,574	9,861
Amortization	8,088	7,775
Gain on sale of property and equipment	(3)	(1)
Provision for doubtful accounts	(1,101)	350
Deferred income taxes	(3,200)	17,067
Foreign currency transaction gains/losses	(420)	64,946
Provision for obsolete and slow moving inventories	7,709	11,669
Stock compensation expense	10,587	9,124
Realized losses/(gains) on marketable securities	1,274	(5,245)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	318,095	458,821
Inventories	58,876	(169,501)
Other current assets	(1,128)	9,946
Accounts payable	(77,595)	(159,590)
Other current and non-current liabilities	(88,727)	(137,588)
Income taxes payable	3,993	(60,701)
Purchase of licenses	856	(12,247)
Net cash provided by operating activities	299,416	192,465
<b>Investing activities:</b>		
Purchases of property and equipment	(13,136)	(26,690)
Proceeds from sale of property and equipment	-	8
Purchase of intangible assets	(872)	(2,562)
Purchase of marketable securities	(68,662)	(265,758)
Redemption of marketable securities	16,638	102,374
Change in restricted cash	43	(11)
Acquisitions, net of cash acquired	-	(23,725)
Net cash used in investing activities	(65,989)	(216,364)
<b>Financing activities:</b>		
Proceeds from issuance of common stock from stock purchase plan	119	1,524
Stock repurchase	(1,849)	(90,050)
Tax benefit related to stock option exercise	26	1,633
Net cash used in financing activities	(1,704)	(86,893)
Effect of exchange rate changes on cash and cash equivalents	(5,729)	1,918

Net increase/(decrease) in cash and cash equivalents		225,994		(108,874)
Cash and cash equivalents at beginning of period		696,335		707,689
Cash and cash equivalents at end of period	\$	922,329	\$	598,815

See accompanying notes.

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## Garmin Ltd. and Subsidiaries

## Notes to Condensed Consolidated Financial Statements (Unaudited)

March 28, 2009

(In thousands, except share and per share information)

## 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the 13-week period ended March 28, 2009 are not necessarily indicative of the results that may be expected for the year ending December 26, 2009.

The condensed consolidated balance sheet at December 27, 2008 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 27, 2008.

The Company's fiscal year is based on a 52-53 week period ending on the last Saturday of the calendar year. Therefore the financial results of certain fiscal years, and the associated 14-week quarters, will not be exactly comparable to the prior and subsequent 52-week fiscal years and the associated quarters having only 13-weeks. The quarters ended March 28, 2009 and March 29, 2008 both contain operating results for 13-weeks for both year-to-date periods.

## 2. Inventories

The components of inventories consist of the following:

	March 28, 2009	December 27, 2008
Raw Materials	\$ 137,491	\$ 151,132
Work-in-process	34,890	28,759
Finished goods	208,684	268,625
Inventory Reserves	(27,533)	(23,204)
Inventory, net of reserves	\$ 353,532	\$ 425,312

## 3. Share Repurchase Plan

The Board of Directors approved a share repurchase program on October 22, 2008, authorizing the Company to purchase up to \$300,000 of its common shares as market and business conditions warrant. The share repurchase authorization expires on December 31, 2009. In the quarter ended March 28, 2009, the Company repurchased 117,600 shares using cash of \$1,849. There remains approximately \$256,000 available for repurchase under this authorization given the \$42,000 of purchases in fiscal 2008.



## 4. Earnings Per Share

The following table sets forth the computation of basic and diluted net income per share:

	13-Weeks Ended	
	March 28, 2009	March 29, 2008
Numerator:		
Numerator for basic and diluted net income per share - net income	\$ 48,538	\$ 147,779
Denominator:		
Denominator for basic net income per share – weighted-average common shares	200,352	216,505
Effect of dilutive securities – employee stock options	373	2,474
Denominator for diluted net income per share – adjusted weighted-average common shares	200,725	218,979
Basic net income per share	\$ 0.24	\$ 0.68
Diluted net income per share	\$ 0.24	\$ 0.67

There were 9,488,615 anti-dilutive options for the 13-week period ended March 28, 2009. There were 3,107,431 anti-dilutive options for the 13-week period ended March 29, 2008.

There were 12,098 shares issued as a result of exercises of stock appreciation rights and stock options for the 13-week period ended March 28, 2009.

## 5. Comprehensive Income

Comprehensive income is comprised of the following:

	13-Weeks Ended	
	March 28, 2009	March 29, 2008
Net income	\$ 48,538	\$ 147,779
Translation adjustment	(18,763)	79,794
Change in fair value of available-for-sale marketable securities, net of deferred taxes	(6,042)	(32,974)
Comprehensive income	\$ 23,733	\$ 194,599

## 6. Segment Information

Net sales, operating income, and income before taxes for each of the Company's reportable segments are presented below:

13-Weeks Ended		Reportable Segments				Total
		Outdoor/ Fitness	Marine	Auto/ Mobile	Aviation	
13-Weeks Ended	March 28, 2009					
	Net sales	\$ 80,004	\$ 38,017	\$ 259,586	\$ 59,092	\$ 436,699
	Operating income	\$ 28,505	\$ 10,572	\$ 4,605	\$ 14,277	\$ 57,959
	Income before taxes	\$ 27,660	\$ 9,723	\$ 9,158	\$ 13,383	\$ 59,924
13-Weeks Ended	March 29, 2008					
	Net sales	\$ 70,495	\$ 56,006	\$ 451,859	\$ 85,445	\$ 663,805
	Operating income	\$ 19,311	\$ 17,836	\$ 107,641	\$ 27,944	\$ 172,732
	Income before taxes	\$ 20,447	\$ 19,333	\$ 112,304	\$ 30,359	\$ 182,443

Allocation of certain research and development expenses, and selling, general, and administrative expenses are made to each segment on a percent of revenue basis.

Net Sales and long-lived assets (property and equipment) by geographic area are as follows as of and for the 13-week periods ended March 28, 2009 and March 29, 2008:

	North America			Asia	Europe	Total
March 28, 2009						
Net sales to external customers	\$ 264,777	\$ 28,140	\$ 143,782	\$ 436,699		
Long lived assets	\$ 226,384	\$ 160,087	\$ 54,140	\$ 440,611		
March 29, 2008						
Net sales to external customers	\$ 411,432	\$ 41,786	\$ 210,587	\$ 663,805		
Long lived assets	\$ 195,784	\$ 150,324	\$ 45,893	\$ 392,001		

## 7. Warranty Reserves

The Company's products sold are generally covered by a warranty for periods ranging from one to two years. The Company's estimate of costs to service its warranty obligations are based on historical experience and expectation of future conditions and are recorded as a liability on the balance sheet. The following reconciliation provides an illustration of changes in the aggregate warranty reserve.

	13-Weeks Ended	
	March 28, 2009	March 29, 2008
Balance - beginning of the period	\$ 87,408	\$ 71,636
Accrual for products sold during the period	23,993	35,321

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Expenditures		(42,554)		(34,206)
Balance - end of the period	\$	68,847	\$	72,751

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## 8. Commitments

Pursuant to certain supply agreements, the Company is contractually committed to make purchases of approximately \$37,200 over the next 5 years.

## 9. Income Taxes

Our earnings before taxes decreased 67% when compared to the same quarter in 2008, and our income tax expense decreased by \$23,278, to \$11,386 for the 13-week period ended March 28, 2009, from \$34,664 for the 13-week period ended March 29, 2008. The effective tax rate was 19.0% in the first quarter of 2009 and the first quarter of 2008.

## 10. Fair Value Measurements

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS No. 157"). SFAS No. 157 establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. SFAS No. 157 applies under other accounting pronouncements that require or permit fair value measurements. The Company adopted SFAS No. 157 effective December 30, 2007.

SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). SFAS No. 157 classifies the inputs used to measure fair value into the following hierarchy:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liability
- Level 2 Unadjusted quoted prices in active markets for similar assets or liabilities, or  
Unadjusted quoted prices for identical or similar assets
- Level 3 Unobservable inputs for the asset or liability

The Company endeavors to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Assets and liabilities measured at estimated fair value on a recurring basis are summarized below:

Description	Fair Value Measurements as of March 28, 2009			
	Total	Level 1	Level 2	Level 3
Available for-sale securities	\$ 253,839	\$ 253,839	-	-
Failed Auction rate securities	65,544	-	-	65,544
Total	\$ 319,383	\$ 253,839	\$ -	\$ 65,544



For assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the period, SFAS No. 157 requires a reconciliation of the beginning and ending balances, separately for each major category of assets. The reconciliation is as follows:

Fair Value Measurements Using  
Significant Unobservable Inputs (Level 3)  
13-Weeks Ended  
Mar 28, 2009

Beginning balance of auction rate securities	\$	71,303
Total unrealized losses included in other comprehensive income		(5,759)
Purchases in and/or out of Level 3		-
Transfers in and/or out of Level 3		-
Ending balance of auction rate securities	\$	65,544

11. Recently Issued Accounting Pronouncements

In May 2008, the FASB issued EITF 07-1, Accounting for Collaborative Arrangements. EITF Issue 07-1 requires entities entering into collaborative arrangements in which two or more parties actively participate in a joint operating activity and are exposed to significant risks and rewards that depend on the commercial success of the joint operating activity to make specific disclosures regarding that arrangement. Garmin announced a strategic alliance with ASUSTeK Computer Inc. on February 4, 2009 that will leverage the companies' navigation and mobile telephony expertise to design, manufacture and distribute co-branded location-centric mobile phones. The mobile phone product line will be known as the Garmin-Asus nüvifone series. The Company has adopted EITF Issue 07-1 and the strategic alliance did not have a material impact on the Company's financial condition or operating results in the first quarter of 2009.

In April 2009, the FASB released FASB Staff Position (FSP) SFAS 107-1 and Accounting Principles Board (APB) Opinion No. 28-1, "Interim Disclosures about Fair Value of Financial Instruments" (SFAS 107-1 and APB 28-1). This FSP amends FASB Statement No. 107, "Disclosures about Fair Values of Financial Instruments," to require disclosures about fair value of financial instruments in interim financial statements as well as in annual financial statements. The FSP also amends APB Opinion No. 28, "Interim Financial Reporting," to require those disclosures in all interim financial statements. This FSP is effective for interim periods ending after June 15, 2009, but early adoption is permitted for interim periods ending after March 15, 2009. The Company plans to adopt SFAS 107-1 and APB 28-1 and provide the additional disclosure requirements for second quarter 2009.

In April 2009, the FASB released FASB Staff Position SFAS 157-4, "Determining Whether a Market Is Not Active and a Transaction Is Not Distressed" (SFAS 157-4). This FSP provides additional guidance in determining whether a market for a financial asset is not active and a transaction is not distressed for fair value measurement purposes as defined in SFAS 157, "Fair Value Measurements." SFAS 157-4 is effective for interim periods ending after June 15, 2009, but early adoption is permitted for interim periods ending after March 15, 2009. The Company plans to adopt the provisions of SFAS 157-4 during second quarter 2009, but does not believe this guidance will have a significant impact on the Company's financial position, cash flows, or disclosures.

In April 2009, the FASB issued FASB Staff Position SFAS 115-2 and SFAS 124-2 "Recognition and Presentation of Other-Than-Temporary Impairments." This FSP provides guidance in determining whether impairments in debt securities are other than temporary, and modifies the presentation and disclosures surrounding such instruments. This

FSP is effective for interim periods ending after June 15, 2009, but early adoption is permitted for interim periods ending after March 15, 2009. The Company plans to adopt the provisions of this Proposed Staff Position during second quarter 2009, but does not believe this guidance will have a significant impact on the Company's financial position, cash flows, or disclosures.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion set forth below, as well as other portions of this Quarterly Report, contains statements concerning potential future events. Such forward-looking statements are based upon assumptions by our management, as of the date of this Quarterly Report, including assumptions about risks and uncertainties faced by the Company. Readers can identify these forward-looking statements by their use of such verbs as expects, anticipates, believes or similar verbs or conjugations of such verbs. If any of our assumptions prove incorrect or should unanticipated circumstances arise, our actual results could materially differ from those anticipated by such forward-looking statements. The differences could be caused by a number of factors or combination of factors including, but not limited to, those factors identified in the Company's Annual Report on Form 10-K for the year ended December 27, 2008. This report has been filed with the Securities and Exchange Commission (the "SEC" or the "Commission") in Washington, D.C. and can be obtained by contacting the SEC's public reference operations or obtaining it through the SEC's web site on the World Wide Web at <http://www.sec.gov>. Readers are strongly encouraged to consider those factors when evaluating any forward-looking statement concerning the Company. The Company will not update any forward-looking statements in this Quarterly Report to reflect future events or developments.

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Condensed Consolidated Financial Statements and Notes thereto included in this Form 10-Q and the audited financial statements and notes thereto in the Company's Annual Report on Form 10-K for the year ended December 27, 2008.

The Company is a leading worldwide provider of navigation, communications and information devices, most of which are enabled by Global Positioning System, or GPS, technology. We operate in four business segments, the outdoor/fitness, marine, automotive/mobile and aviation markets. Our segments offer products through our network of independent dealers and distributors. However, the nature of products and types of customers for the four segments may vary significantly. As such, the segments are managed separately.

## Results of Operations

The following table sets forth our results of operations as a percentage of net sales during the periods shown:

	13-Weeks Ended	
	March 28, 2009	March 29, 2008
Net sales	100.0%	100.0%
Cost of goods sold	55.1%	51.8%
Gross profit	44.9%	48.2%
Advertising	5.3%	5.7%
Selling, general and administrative	13.7%	9.0%
Research and development	12.6%	7.5%
Total operating expenses	31.6%	22.2%
Operating income	13.3%	26.0%
Other income (expense), net	0.4%	1.5%
Income before income taxes	13.7%	27.5%
Provision for income taxes	2.6%	5.2%
Net income	11.1%	22.3%

The Company manages its operations in four segments: outdoor/fitness, marine, automotive/mobile, and aviation, and each of its segments employs the same accounting policies. Allocation of certain research and development expenses, and selling, general, and administrative expenses are made to each segment on a percent of revenue basis. The following table sets forth our results of operations (in thousands) including revenue (net sales), gross profit, and operating income for each of our four segments during the periods shown. For each line item in the table, the total of the outdoor/fitness, marine, automotive/mobile, and aviation segments' amounts equals the amount in the condensed consolidated statements of income included in Item 1.

	Reportable Segments					Total
	Outdoor/ Fitness	Marine	Auto/ Mobile	Aviation		
13-Weeks Ended	March 28, 2009					
Net sales	\$ 80,004	\$ 38,017	\$ 259,586	\$ 59,092	\$ 436,699	
Operating income	\$ 28,505	\$ 10,572	\$ 4,605	\$ 14,277	\$ 57,959	
Income before taxes	\$ 27,660	\$ 9,723	\$ 9,158	\$ 13,383	\$ 59,924	
13-Weeks Ended	March 29, 2008					
Net sales	\$ 70,495	\$ 56,006	\$ 451,859	\$ 85,445	\$ 663,805	
Operating income	\$ 19,311	\$ 17,836	\$ 107,641	\$ 27,944	\$ 172,732	
Income before taxes	\$ 20,447	\$ 19,333	\$ 112,304	\$ 30,359	\$ 182,443	

## Comparison of 13-Weeks Ended March 28, 2009 and March 29, 2008

(Amounts included in the following discussion are stated in thousands unless otherwise indicated)

## Net Sales

	13-weeks ended March 28, 2009		13-weeks ended March 29, 2008		Quarter over Quarter	
	Net Sales	% of Revenues	Net Sales	% of Revenues	\$ Change	% Change
Outdoor/Fitness	\$ 80,004	18.3%	\$ 70,495	10.6%	\$ 9,509	13.5%
Marine	38,017	8.7%	56,006	8.4%	(17,989)	-32.1%
Automotive/Mobile	259,586	59.5%	451,859	68.1%	(192,273)	-42.6%
Aviation	59,092	13.5%	85,445	12.9%	(26,353)	-30.8%
Total	\$ 436,699	100.0%	\$ 663,805	100.0%	\$ (227,106)	-34.2%

Net sales decreased 34.2% for the 13-week period ended March 28, 2009 when compared to the year-ago quarter. The decline was driven by the automotive/mobile segment, as well as aviation and marine. These declines were partially offset by a 13.5% increase in outdoor/fitness. Automotive/mobile revenue remains the largest portion of our revenue mix, but declined from 68.1% in the first quarter of 2008 to 59.5% in the first quarter of 2009.

Total unit sales decreased 13% to 2,416,000 in the first quarter of 2009 from 2,787,000 in the same period of 2008. The lower unit sales volume in the first quarter of fiscal 2009 was attributable to declining volumes in automotive, aviation and marine products offset by unit growth in the outdoor/fitness segment.

Automotive/mobile segment revenue declined the most during the quarter, down 43% from the year-ago quarter, as the average selling price declined due to price protection credits offered to our retail partners and retailers significantly reduced inventory levels. This segment is also being slowed due to global macroeconomic conditions which have impacted all geographies. The aviation and marine segments declined 31% and 32%, respectively, from the year-ago quarter as both industries experience significant slowdowns associated with the macroeconomic conditions. Revenues in our outdoor/fitness segment grew relative to the first quarter of 2008 due to ongoing channel penetration and market share gains of our fitness products.

## Gross Profit

	13-weeks ended March 28, 2009		13-weeks ended March 29, 2008		Quarter over Quarter	
	Gross Profit	% of Revenues	Gross Profit	% of Revenues	\$ Change	% Change
Outdoor/Fitness	\$ 48,424	60.5%	\$ 37,439	53.1%	\$ 10,985	29.3%
Marine	\$ 22,878	60.2%	32,463	58.0%	(9,585)	-29.5%
Automotive/Mobile	\$ 84,183	32.4%	195,894	43.4%	(111,711)	-57.0%
Aviation	\$ 40,510	68.6%	54,319	63.6%	(13,809)	-25.4%
Total	\$ 195,995	44.9%	\$ 320,115	48.2%	\$ (124,120)	-38.8%

Gross profit dollars in the first quarter of 2009 fell 38.8% and gross profit margin fell 330 basis points compared to the first quarter of 2008. First quarter gross profit margins decreased to 32.4% from 43.4% in the automotive/mobile segment, when compared to the same quarter in 2008. First quarter 2009 gross profit margins increased in the outdoor/fitness, aviation and marine segments when compared with the first quarter of 2008.

Gross profit margin percentage for the Company overall fell as a result of the margin decline in the automotive/mobile segment. The automotive/mobile segment's margin fell 11% as the average selling price decline was only partially offset by per unit cost reductions. The impact to total company gross margin of the automotive/mobile segment declined as it fell to 43.0% of total gross margin from 61.2% in the year-ago quarter. The Company benefited from increased margins in the outdoor/fitness, aviation and marine segments due to stable pricing and decreases in per unit costs. Gross margins were most improved in the outdoor/fitness segment which saw an increase of 740 basis points from the year ago quarter, as pricing increased following the promotional holiday period. Aviation and marine gross margins increased 500 basis points and 220 basis points, respectively, from the year-ago quarter.

## Advertising Expense

	13-weeks ended March 28, 2009		13-weeks ended March 29, 2008		Quarter over Quarter	
	Advertising	% of Revenues	Advertising	% of Revenues	\$ Change	% Change
Outdoor/Fitness	\$ 2,698	3.4%	\$ 4,969	7.0%	\$ (2,271)	-45.7%
Marine	\$ 1,745	4.6%	4,108	7.3%	(2,363)	-57.5%
Automotive/Mobile	\$ 17,662	6.8%	27,977	6.2%	(10,315)	-36.9%
Aviation	\$ 1,120	1.9%	1,075	1.3%	45	4.2%
Total	\$ 23,225	5.3%	\$ 38,129	5.7%	\$ (14,904)	-39.1%

Advertising expense decreased both as a percentage of sales and in absolute dollars when compared with the year-ago period. As a percent of sales, advertising expenses declined to 5.3% in the first quarter of 2009 compared to 5.7% in first quarter of 2008. The decrease was a result of actions taken by the Company to reduce costs as the macroeconomic conditions impacted sales across our segments and around the world.

## Selling, General and Administrative Expense

	13-weeks ended March 28, 2009		13-weeks ended March 29, 2008		Quarter over Quarter	
	Selling, General & Admin. Expenses	% of Revenues	Selling, General & Admin. Expenses	% of Revenues	\$ Change	% Change
Outdoor/Fitness	\$ 11,396	14.2%	\$ 6,961	9.9%	\$ 4,435	63.7%
Marine	\$ 5,382	14.2%	5,163	9.2%	219	4.2%
Automotive/Mobile	\$ 37,036	14.3%	41,052	9.1%	(4,016)	-9.8%
Aviation	\$ 5,963	10.1%	6,520	7.6%	(557)	-8.5%
Total	\$ 59,777	13.7%	\$ 59,696	9.0%	\$ 81	0.1%

Selling, general and administrative expense was flat in absolute dollars compared to the year-ago quarter as costs throughout the Company were held steady. As a percent of sales, selling, general and administrative expenses increased from 9.0% of sales in the first quarter of 2008 to 13.7% of sales in the first quarter of 2009, as revenues declined.

## Research and Development Expense

	13-weeks ended March 28, 2009		13-weeks ended March 29, 2008		Quarter over Quarter	
	Research & Development	% of Revenues	Research & Development	% of Revenues	\$ Change	% Change
Outdoor/Fitness	\$ 5,826	7.3%	\$ 6,198	8.8%	\$ (372)	-6.0%
Marine	5,179	13.6%	5,356	9.6%	(177)	-3.3%
Automotive/Mobile	24,880	9.6%	19,223	4.3%	5,657	29.4%
Aviation	19,149	32.4%	18,781	22.0%	368	2.0%
Total	\$ 55,034	12.6%	\$ 49,558	7.5%	\$ 5,476	11.0%

The 11.0% increase in research and development expense was due to ongoing development activities for new products and the addition of almost 350 new engineering personnel to our staff since the year-ago quarter as a result of our continued emphasis on product innovation. Research and development costs increased \$5.5 million when compared with the year-ago quarter representing a 510 basis point increase as a percent of revenue, due to the 34% revenue decline.

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## Operating Income

	13-weeks ended March 28, 2009		13-weeks ended March 29, 2008		Quarter over Quarter	
	Operating Income	% of Revenues	Operating Income	% of Revenues	\$ Change	% Change
Outdoor/Fitness	\$ 28,505	35.6%	\$ 19,311	27.4%	\$ 9,194	47.6%
Marine	10,572	27.8%	17,836	31.8%	(7,264)	-40.7%
Automotive/Mobile	4,605	1.8%	107,641	23.8%	(103,036)	-95.7%
Aviation	14,277	24.2%	27,944	32.7%	(13,667)	-48.9%
Total	\$ 57,959	13.3%	\$ 172,732	26.0%	\$ (114,773)	-66.4%

Operating income was down 1270 basis points as a percent of revenue when compared to the first quarter of 2008 due to declining revenues and the resulting impact on gross margins and continued growth in research and development expense associated with ongoing development activities. Operating margins decreased to 27.8%, 1.8%, and 24.2% within our marine, automotive/mobile and aviation segments, respectively, when compared with the first quarter in 2008. Operating margins increased to 35.6% within our outdoor/fitness segment. Management expects margins in the automotive/mobile segment to increase sequentially as pricing and volumes increase in the second quarter of 2009.

## Other Income (Expense)

	13-weeks ended March 28, 2009	13-weeks ended March 29, 2008
Interest Income	\$ 5,097	\$ 8,327
Foreign Currency Exchange	(2,438)	(3,999)
Other	(694)	5,383
Total	\$ 1,965	\$ 9,711

The average interest rate return on cash and investments during the first quarter of 2009 was 1.8% compared to 2.9% during the same quarter of 2008. The decrease in interest income is attributable to decreasing interest rates.

Foreign currency gains and losses for the Company are primarily tied to movements by the Taiwan Dollar, the Euro, and the British Pound Sterling. The U.S. Dollar remains the functional currency of Garmin (Europe) Ltd. The Euro is the functional currency of all other European subsidiaries excluding Garmin Denmark and Garmin Sweden. As these entities have grown, Euro currency moves generate material gains and losses. Additionally, Euro-based inter-company transactions in Garmin Ltd. can also generate currency gains and losses. The Canadian Dollar and Danish Krone, and Swedish Krona are the functional currency of Dynastream Innovations, Inc., Garmin Denmark, and Garmin Sweden respectively; due to these entities' relative size, currency moves are not expected to have a material impact on the Company's financial statements.

The majority of the \$2.4 million currency loss in the first quarter of 2009 was due to the strengthening of the U.S. Dollar compared to the Euro, the British Pound Sterling, and the Taiwan Dollar. The relative strength of the Taiwan Dollar and Euro have offsetting impacts due to the use of the Taiwan Dollar for manufacturing costs while the Euro transactions relate to revenue. During the first quarter of 2009, the U.S. Dollar strengthened 4.3% and 2.3%, respectively, compared to the Euro and the British Pound Sterling, resulting in a loss of \$13.6 million. Offsetting this loss was a gain of \$11.1 million due to the U.S. Dollar strengthening 2.1% against the Taiwan Dollar. The remaining net currency gain of \$0.1 million related to other currencies and timing of transactions.

The majority of the \$4.0 million currency loss in the first quarter of 2008 was due to the weakening of the U.S. Dollar compared to the Taiwan Dollar. During the first quarter of fiscal 2008 the Taiwan Dollar exchange rate increased 6.4% in comparison to the USD, resulting in a \$43.7 million loss. Offsetting this impact, the Euro has strengthened 7.6% relative to the U.S. Dollar during the first quarter which resulted in a \$39.9 million gain. The relative strength of the Taiwan Dollar and Euro have offsetting impacts due to the use of the Taiwan Dollar for manufacturing costs while the Euro transactions relate to revenue. Other net currency gains and the timing of transactions created the remaining loss of \$0.2 million.

Other income of \$5.4 million in the first quarter of 2008 was primarily generated from the sale of a portion of our equity interest in Tele Atlas N.V.

#### Income Tax Provision

Our earnings before taxes decreased 67% when compared to the same quarter in 2008, and our income tax expense decreased similarly by \$23.3 million, to \$11.4 million, for the 13-week period ended March 28, 2009, from \$34.7 million for the 13-week period ended March 29, 2008. The effective tax rate was 19.0% in the first quarter of 2009 and the first quarter of 2008.

#### Net Income

As a result of the above, net income decreased 67.2% for the 13-week period ended March 28, 2009 to \$48.5 million compared to \$147.8 million for the 13-week period ended March 29, 2008.

## Liquidity and Capital Resources

Net cash generated by operating activities was \$299.4 million for the 13-week period ended March 28, 2009 compared to \$192.3 million for the 13-week period ended March 29, 2008. We attempt to carry sufficient inventory levels of finished goods and key components so that potential supplier shortages have as minimal an impact as possible on our ability to deliver our finished products. We experienced a \$71.8 million year-to-date decrease in net inventories in this 13-week period of 2009. Accounts receivable decreased \$321.2 million, net of bad debts, during the first quarter of 2009 due to collections following the seasonally strong fourth quarter of 2008.

Cash flow used in investing activities during the 13-week period ending March 28, 2009 was \$66.0 million. Cash flow used in investing activities principally related to \$13.1 million in capital expenditures primarily related to business operation and maintenance activities, the net purchase of \$52.0 million of fixed income securities associated with the investment of our on-hand cash balances, and the purchase of intangible assets for \$0.9 million. It is management's goal to invest the on-hand cash consistent with the Company's investment policy, which has been approved by the Board of Directors. The investment policy's primary purpose is to preserve capital, maintain an acceptable degree of liquidity, and maximize yield within the constraint of maximum safety. The average interest rate return on cash and investments during the first quarter of 2009 was 1.8%

Net cash used in financing activities during the period was \$1.7 million resulting from the use of \$1.8 million for stock repurchased under our stock repurchase plan, offset by \$0.1 million from the issuance of common stock related to our Company stock option plan and stock based compensation tax benefits.

We currently use cash flow from operations to fund our capital expenditures and to support our working capital requirements. We expect that future cash requirements will principally be for capital expenditures, working capital requirements, repurchase of shares, and payment of dividends declared.

We believe that our existing cash balances and cash flow from operations will be sufficient to meet our projected capital expenditures, working capital, repurchase of shares, and other cash requirements at least through the end of fiscal 2009.

## Contractual Obligations and Commercial Commitments

Pursuant to certain supply agreements, the Company is contractually committed to make purchases of approximately \$37.2 million over the next 5 years.

## Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

#### Market Sensitivity

We have market risk primarily in connection with the pricing of our products and services and the purchase of raw materials. Product pricing and raw material costs are both significantly influenced by semiconductor market conditions. Historically, during cyclical economic downturns, we have been able to offset pricing declines for our products through a combination of improved product mix and success in obtaining price reductions in raw material costs. In the current quarter, we were not able to offset the steep decline in sales with cost savings resulting in a significant decrease in gross and operating margins.

#### Inflation

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could adversely affect our business, financial condition and results of operations.

#### Foreign Currency Exchange Rate Risk

The operation of the Company's subsidiaries in international markets results in exposure to movements in currency exchange rates. The potential of volatile foreign exchange rate fluctuations in the future could have a significant effect on our results of operations. In accordance with Statement of Financial Accounting Standards (SFAS) No. 52, Foreign Currency Translation, the financial statements of all Company entities with functional currencies that are not United States dollars (USD) are translated for consolidation purposes into USD, the functional currency of Garmin Ltd. and Garmin International, Inc. Sales, costs, and expenses are translated at rates prevailing during the reporting periods and at end-of-period rates for all assets and liabilities. The effect of this translation is recorded in a separate component of stockholders' equity and have been included in accumulated other comprehensive gain/(loss) in the accompanying consolidated balance sheets.

Foreign currency gains and losses for the Company are primarily tied to movements by the Taiwan Dollar (TD), the Euro, and the British Pound Sterling. The U.S. Dollar (USD) remains the functional currency of Garmin (Europe) Ltd. The Euro is the functional currency of all European subsidiaries excluding Garmin Denmark and Garmin Sweden. As these entities have grown, Euro currency moves generated material gains and losses. Additionally, Euro-based inter-company transactions in Garmin Ltd. can also generate currency gains and losses. The Canadian Dollar and Danish Krone, and Swedish Krona are the functional currency of Dynastream Innovations, Inc., Garmin Denmark, and Garmin Sweden respectively; due to these entities' relative size, currency moves are not expected to have a material impact on the Company's financial statements.

#### Interest Rate Risk

As of March 28, 2009, we are exposed to interest rate risk in connection with our investments in marketable securities. As interest rates change, the unrealized gains and losses associated with those securities will fluctuate accordingly. As we have no outstanding long term debt we have no meaningful debt-related interest rate risk.

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures. The Company maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be timely disclosed, is accumulated and communicated to management in a timely fashion. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. As of March 28, 2009, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of March 28, 2009 that our disclosure controls and procedures were effective such that the information relating to the Company, required to be disclosed in our Securities and Exchange Commission ("SEC") reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to the Company's management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in internal control over financial reporting. There has been no change in the Company's internal controls over financial reporting that occurred during the Company's fiscal quarter ended March 28, 2009 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## Part II - Other Information

### Item 1. Legal Proceedings

Encyclopaedia Britannica, Inc. v. Alpine Electronics of America, Inc., Alpine Electronics, Inc., Denso Corporation, Toyota Motor Sales, U.S.A., Inc., American Honda Motor Co., Inc., and Garmin International, Inc.

On May 16, 2005, Encyclopaedia Britannica, Inc. (“Encyclopaedia Britannica”) filed suit in the United States District Court for the Western District of Texas, Austin Division, against Garmin International, Inc. and five other unrelated companies, alleging infringement of U.S. Patent No. 5,241,671 (“the ‘671 patent”). On December 30, 2005, Garmin International filed a Motion for Summary Judgment for Claim Invalidity Based on Indefiniteness. On September 30, 2008, the court issued a Memorandum Opinion and Order granting Garmin International’s Motion for Summary Judgment for Claim Invalidity Based on Indefiniteness with respect to the ‘671 patent. On October 8, 2008, the court issued an Amended Final Judgment ordering that Encyclopaedia Britannica take nothing from its action against Garmin International with respect to the ‘671 patent and closed that case. On November 12, 2008, Encyclopaedia Britannica filed a Notice of Appeal to the Federal Circuit Court of Appeals. On March 3, 2009, Encyclopaedia Britannica filed a Corrected Brief of Appellant. Garmin International expects to file its responsive brief on or before May 9, 2009 and believes the Federal Circuit will affirm the district court’s judgment.

On May 23, 2006, Encyclopaedia Britannica filed an amended complaint claiming that Garmin International and the other defendants also infringe U.S. Patent No. 7,051,018 (“the ‘018 patent”), a continuation patent of the ‘671 patent, which issued on May 23, 2006. On July 25, 2006, Encyclopaedia Britannica filed a new complaint claiming that Garmin International and the other defendants also infringe U.S. Patent No. 7,082,437 (“the ‘437 patent”), a continuation patent of the ‘671 patent, which issued on July 25, 2006. Encyclopaedia Britannica has asserted the ‘018 and ‘437 patents against other parties in Encyclopaedia Britannica v. Magellan Navigation, Inc., et al., Case No. 07-CA-787 (LY)(W.D. Tex). On February 6, 2009, the court entered a scheduling order enabling all defendants in these cases to file a consolidated Joint Motion for Summary Judgment of Invalidity of the ‘018 and ‘437 patents and stayed all proceedings pending the court’s ruling on the joint motion for summary judgment. On February 20, 2009, the defendants filed a consolidated Joint Motion for Summary Judgment of Invalidity of the ‘018 and ‘437 patents and the parties await a hearing and/or the court’s ruling on this motion. Although there can be no assurance that an unfavorable outcome of this litigation would not have a material adverse effect on our operating results, liquidity or financial position, Garmin International, Inc. believes that the claims are without merit and intends to vigorously defend these actions.

SP Technologies, LLC v. Garmin Ltd., Garmin International, Inc., TomTom, Inc., and Magellan Navigation, Inc.

On June 5, 2008, SP Technologies, LLC filed suit in the United States District Court for the Northern District of Illinois against Garmin Ltd. and Garmin International, Inc. alleging infringement of U.S. Patent No. 6,784,873 (“the ‘873 patent”). On July 7, 2008, SP Technologies, LLC filed an amended complaint removing all claims against Garmin Ltd. and alleging infringement of the ‘873 patent against additional defendants TomTom, Inc. and Magellan Navigation, Inc. Garmin believes that it should not be found liable for infringement of the ‘873 patent and additionally that the ‘873 patent is invalid. Although there can be no assurance that an unfavorable outcome of this litigation would not have a material adverse effect on our operating results, liquidity or financial position, Garmin International, Inc. believes that the claims are without merit and intends to vigorously defend this lawsuit.

On August 18, 2008, Garmin filed its answer to the amended complaint along with a motion for dismissal of SP Technologies, LLC’s claims of willful and inducement infringement of the ‘873 patent. On October 16, 2008, the court granted Garmin’s motion for partial dismissal, striking the willful and inducement infringement allegations from the amended complaint.

On January 7, 2009, Garmin filed an Amended Answer and Counterclaims asserting the '873 patent is not infringed, is invalid, and that the plaintiff committed inequitable conduct resulting in unenforceability of the '873 patent. On February 2, 2009, codefendant TomTom, Inc. filed a Motion for Summary Judgment of Unenforceability of the '873 Patent Due to Inequitable Conduct. On April 10, 2009, the Court held a claim construction hearing and the parties await the Court's ruling on claim construction and summary judgment.



Scott C. Harris and Memory Control Enterprise, LLC v. Dash Navigation, Inc., Garmin International, Inc., Lowrance Electronics, Inc., Magellan Navigation, Inc., Mio Technology USA, Navigon Inc., Netropa Corporation, and Sony Electronics, Inc.

On September 4, 2008, Scott C. Harris and Memory Control Enterprise, LLC filed suit in the United States District Court for the Northern District of Illinois against Garmin International, Inc., along with Dash Navigation, Inc., Lowrance Electronics, Inc., Magellan Navigation, Inc., Mio Technology USA, Navigon Inc., Netropa Corporation, and Sony Electronics, Inc. The complaint against Garmin International, Inc. alleges infringement of U.S. Patent No. 6,892,136 (“the ’136 patent”). Garmin believes that it should not be found liable of infringement of the ’136 patent and additionally that the ’136 patent is invalid. Although there can be no assurance that an unfavorable outcome of this litigation would not have a material adverse effect on our operating results, liquidity or financial position, Garmin International believes that the claims are without merit and intends to vigorously defend this lawsuit.

From time to time Garmin is involved in other legal actions arising in the ordinary course of our business. We believe that the ultimate outcome of these actions will not have a material adverse effect on our business, financial condition and results of operations.

#### Item 1A. Risk Factors

There are many risks and uncertainties that can affect our future business, financial performance or share price. In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 27, 2008. There have been no material changes during the 13-week period ended March 28, 2009 in the risks described in our Annual Report on Form 10-K. These risks, however, are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

#### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Items (a) and (b) are not applicable.

##### (c) Issuer Purchases of Equity Securities

The Board of Directors approved a share repurchase program on October 22, 2008, authorizing the Company to purchase up to \$300,000 of its common shares as market and business conditions warrant. The share repurchase authorization expires on December 31, 2009. The following table lists the Company’s share purchases during the first quarter of fiscal 2009:

Period	Total # of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approx. Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
13-weeks ended March 28, 2009	117,600	\$ 15.71	117,600	\$ 256,470
Total	117,600	\$ 15.71	117,600	\$ 256,470



Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None .

Item 5. Other Information

Not applicable

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Item 6. Exhibits

Exhibit 31.1 Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a).

Exhibit 31.2 Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a).

Exhibit 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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

GARMIN LTD.

By: /s/ Kevin Rauckman  
Kevin Rauckman  
Chief Financial Officer  
(Principal Financial Officer and  
Principal Accounting Officer)

Dated: May 6, 2009

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INDEX TO EXHIBITS

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