

BAILEY CLARKE H
Form 4
December 05, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAILEY CLARKE H

2. Issuer Name and Ticker or Trading Symbol
GLENAYRE TECHNOLOGIES INC [GEMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
11360 LAKEFIELD DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

DULUTH, GA 30097

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | | 700 | I | by son |
| Common Stock | 12/01/2005 | | M | 50,000 A | \$ 1.2681 169,742 | D | |
| Common Stock | 12/01/2005 | | S | 35,000 D | \$ 3.2232 134,742 | D | |
| Common Stock | 12/02/2005 | | M | 22,000 A | \$ 1.2681 156,742 | D | |
| Common Stock | 12/02/2005 | | S | 15,000 D | \$ 3.24 141,742 | D | |

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

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SEC 1474
(9-02)

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 (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Am Num Sha |
| Non-Qualified Stock Option (right to buy) | \$ 1.2681 | 12/01/2005 | | M | 50,000 | 12/03/1990 05/14/2006 | Common Stock 50 |
| Non-Qualified Stock Option (right to buy) | \$ 1.2681 | 12/02/2005 | | M | 22,000 | 12/03/1990 05/14/2006 | Common Stock 22 |
| Non-Qualified Stock Option (right to buy) | \$ 2.3 | | | | | 05/31/2005 06/30/2009 | Common Stock 30 |
| Non-Qualified Stock Option (right to buy) | \$ 2.5 | | | | | 12/07/2004 06/07/2014 | Common Stock 20 |
| Non-Qualified Stock Option (right to buy) | \$ 2.94 | | | | | 10/01/1999 10/01/2009 | Common Stock 10 |
| Non-Qualified Stock Option (right to buy) | \$ 3.32 | | | | | 04/30/2000 04/30/2009 | Common Stock 50 |
| Non-Qualified Stock Option (right to buy) | \$ 9 | | | | | 04/18/1997 04/18/2007 | Common Stock 30 |
| Non-Qualified Stock Option (right to buy) | \$ 35.8333 | | | | | 12/06/1995 12/05/2005 | Common Stock 45 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAILEY CLARKE H 11360 LAKEFIELD DRIVE DULUTH, GA 30097 | X | | Chairman of the Board | |

Signatures

By: Arlen Anderson For: Clarke H.
Bailey

12/05/2005

__Signature of Reporting Person

Date

Explanation of Responses:

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

** 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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