

JABIL CIRCUIT INC
Form 4
January 26, 2006

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

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 *
BROWN SCOTT D

(Last) (First) (Middle)

10560 DR. MARTIN LUTHER
KING JR. ST N

(Street)

ST. PETERSBURG, FL 33716-3718

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
JABIL CIRCUIT INC [JBL]

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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 (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)			
			Code	V	Amount	(D)	Price			
Common Stock ⁽¹⁾	01/24/2006		M		11,648	A	\$ 5.875	81,440	D	
Common Stock	01/24/2006		M		7,956	A	\$ 23.0938	89,396	D	
Common Stock	01/24/2006		M		2,500	A	\$ 15	91,896	D	
Common Stock	01/24/2006		M		6,942	A	\$ 12.95	98,838	D	
Common Stock								41,996	I	Scott D Brown Rev LT

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

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(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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.95	01/24/2006		M	6,942	04/17/2003 ⁽²⁾ 10/17/2012	Common Stock	6,942
Employee Stock Option (right to buy)	\$ 15	01/24/2006		M	2,500	03/01/2002 ⁽⁴⁾ 09/21/2011	Common Stock	2,500
Incentive Stock Option (right to buy)	\$ 5.875	01/24/2006		M	11,648	03/01/1999 ⁽⁶⁾ 09/01/2008	Common Stock	11,648
Incentive Stock Option (right to buy)	\$ 23.0938	01/24/2006		M	7,956	04/20/2000 ⁽⁷⁾ 10/20/2009	Common Stock	7,956

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN SCOTT D 10560 DR. MARTIN LUTHER KING JR. ST N			Executive Vice	

ST. PETERSBURG, FL 33716-3718

President

Signatures

By: Robert L. Paver, Attorney-in-Fact For: Scott D.
Brown

01/26/2006

__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).
- (1) Column 5 of Table I includes 479 shares acquired on December 31, 2005 under the 2002 Employee Stock Purchase Plan of Jabil Circuit, Inc.
Options shall vest at the rate of 12% of the shares upon the expiration of six (6) months after the Vesting Commencement Date (10/17/02) and 2% of the shares at the end of each month thereafter provided that the optionee is an employee of, or consultant (as defined in the relevant stock incentive plan) to, the Company or a subsidiary.
- (3) The derivative security is a stock option issued under the Issuer's 2002 Stock Incentive Plan. \$0.00 has been inserted to satisfy the requirements to submit this form via the EDGAR system.
Options shall vest at the rate of 12% of the shares upon the expiration of six (6) months after the Vesting Commencement Date (9/21/01) and 2% of the shares at the end of each month thereafter provided that the optionee is an employee of, or consultant to, the Company or a subsidiary.
- (5) The derivative security is a stock option issued under the Issuer's 1992 Stock Option Plan. \$0.00 has been inserted to satisfy the requirements to submit this form via the EDGAR system.
- (6) Option vests at a rate of 12% of the shares six months following the date of the grant (9/1/98) and 2% at the end of each month thereafter, provided that optionee is an employee of the Company.
- (7) Options shall vest at the rate of 12% of the shares upon the expiration of six (6) months after the Vesting Commencement Date (10/20/99) and 2% of the shares at the end of each month thereafter provided that the optionee is an employee of the Company.

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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