

BAILEY CLARKE H
Form 4
November 28, 2005

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average
burden hours per
response... 0.5

(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)

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/23/2005

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

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|---|-----------------------------------|---|----------|--|---|---|
| | | | | Code | V Amount | | | |
| Common Stock | | | | | | 700 | I | by son |
| Common Stock | 11/23/2005 | | M | 32,500 | A | \$ 1.2681 141,742 | D | |
| Common Stock | 11/23/2005 | | S | 25,000 | D | \$ 3.186 116,742 | D | |
| Common Stock | 11/25/2005 | | M | 13,000 | A | \$ 1.2681 129,742 | D | |
| Common Stock | 11/25/2005 | | S | 10,000 | D | \$ 3.13 119,742 | D | |

Edgar Filing: BAILEY CLARKE H - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 11/23/2005 | | M | 32,500 | 12/03/1990 05/14/2006 | Common Stock | 32 | |
| Non-Qualified Stock Option (right to buy) | \$ 1.2681 | 11/25/2000 | | M | 13,000 | 12/03/1990 05/14/2006 | Common Stock | 13 | |
| 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 12/06/2005 | Common Stock | 45 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAILEY CLARKE H | X | | Chairman of the Board | |

Signatures

By: Arlen Anderson For: Clarke H.
Bailey

11/28/2005

__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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.