

GLENAYRE TECHNOLOGIES INC  
 Form 4  
 July 21, 2006

**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)  
 07/20/2006

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

DULUTH, GA 30097  
 (City) (State) (Zip)

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

**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 (Instr. 4)
				(A) or (D) Price			
Common Stock					320,817	D	
Common Stock					700	I	by son

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

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SEC 1474 (9-02)

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**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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option	\$ 2.5	07/20/2006		A	25,530	07/20/2006 <sup>(1)</sup>	07/20/2016	Common Stock
Non-Qualified Stock Option	\$ 2.3					05/31/2005	06/30/2009	Common Stock
Non-Qualified Stock Option	\$ 2.5					12/07/2004	06/07/2014	Common Stock
Non-Qualified Stock Option	\$ 2.94					10/01/1999	10/01/2009	Common Stock
Non-Qualified Stock Option	\$ 3.32					04/30/2000	04/30/2009	Common Stock
Non-Qualified Stock Option	\$ 9					04/18/1997	04/18/2007	Common Stock

## 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

Amy Heustess for Clarke  
Bailey  
07/21/2006

\*\*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) Options granted are subject to a three year vesting schedule with one-third vesting immediately and on the first and second anniversaries, each of equal amounts.

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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