

MAIN TIMOTHY L
Form 4
January 11, 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 *
MAIN TIMOTHY L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10560 DR. MARTIN LUTHER
KING JR. ST N

3. Date of Earliest Transaction (Month/Day/Year)
01/09/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)
ST. PETERSBURG, FL 33716-3718

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)
			Code	V	Amount or Price		
Common Stock ⁽¹⁾	01/09/2006		M		2,180 A \$ 5.875	D	
Common Stock	01/09/2006		M		69,120 A \$ 15.75	D	
Common Stock	01/09/2006		S		200 D \$ 38.41	D	
Common Stock	01/09/2006		S		2,000 D \$ 38.49	D	
Common Stock	01/09/2006		S		23,300 D \$ 38.5	D	

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Common Stock	01/09/2006	S	11,300	D	\$ 38.51	259,406	D
Common Stock	01/09/2006	S	500	D	\$ 38.52	258,906	D
Common Stock	01/09/2006	S	1,000	D	\$ 38.63	257,906	D
Common Stock	01/09/2006	S	8,400	D	\$ 38.64	249,506	D
Common Stock	01/09/2006	S	6,600	D	\$ 38.65	242,906	D
Common Stock	01/09/2006	S	700	D	\$ 38.66	242,206	D
Common Stock	01/09/2006	S	9,000	D	\$ 38.67	233,206	D
Common Stock	01/09/2006	S	8,300	D	\$ 38.7	224,906	D

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 5.875	01/09/2006		M		2,180		03/01/1999 ⁽²⁾	09/01/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.75	01/09/2006		M		69,120		08/08/1999 ⁽⁴⁾	02/08/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAIN TIMOTHY L 10560 DR. MARTIN LUTHER KING JR. ST N ST. PETERSBURG, FL 33716-3718	X		President and CEO	

Signatures

By: Robert L. Paver, Attorney-in-Fact For: Timothy L.
Main 01/11/2006

__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.
- (2) 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.
- (3) 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.
- (4) Option vests at a rate of 12% of the shares six months following the date of the grant and 2% at the end of each month thereafter.

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.