

JABIL CIRCUIT INC
 Form 4
 March 29, 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 *
ALEXANDER FORBES I J

(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)
 03/27/2006

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)
 Chief Financial Officer

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 or Price | | |
| Common Stock | 03/27/2006 | | M | | 4,800 A \$ 15 | 93,732 | D |
| Common Stock | 03/27/2006 | | M | | 15,000 A \$ 15 | 108,732 | D |
| Common Stock | 03/27/2006 | | M | | 3,864 A \$ 12.95 | 112,596 | D |
| Common Stock | 03/27/2006 | | S | | 23,664 D \$ 43.4 | 88,932 | D |

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (right to buy) | \$ 12.95 | 03/27/2006 | | M | 3,864 | 04/17/2003 ⁽¹⁾ 10/17/2012 | Common Stock |
| Employee Stock Option (right to buy) | \$ 15 | 03/27/2006 | | M | 4,800 | 03/21/2002 ⁽³⁾ 09/21/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 15 | 03/27/2006 | | M | 15,000 | 12/12/2003 ⁽⁵⁾ 09/21/2011 | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ALEXANDER FORBES I J
10560 DR. MARTIN LUTHER KING JR. ST N
ST. PETERSBURG, FL 33716-3718

Chief Financial Officer

Signatures

By: Chester E. Bacheller, Attorney-in-Fact For: Forbes I.J.
Alexander

03/29/2006

__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).

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.

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- (2) 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)
- (3) 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.
- (4) 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.
- (5) Options vested 100% on December 12, 2003.

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.