

ZIOLA DEBRA  
Form 5  
January 10, 2006

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
ZIOLA DEBRA

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

11360 LAKEFIELD DRIVE  
(Street)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

DULUTH, GA 30097

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	70,355	D	

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Non-Qualified Stock Option (right to buy)	\$ 3.29	Â	Â	Â	Â	Â	06/07/2006	06/07/2015	Common Stock	50,
Non-Qualified Stock Option (right to buy)	\$ 3.11	Â	Â	Â	Â	Â	06/01/2006	06/01/2015	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 0.77	Â	Â	Â	Â	Â	10/31/2003	10/31/2012	Common Stock	50,
Non-Qualified Stock Option (right to buy)	\$ 0.8	Â	Â	Â	Â	Â	07/31/2002	07/31/2011	Common Stock	45,
Non-Qualified Stock Option (right to buy)	\$ 2.16	Â	Â	Â	Â	Â	07/01/2001	03/30/2011	Common Stock	35,
Non-Qualified Stock Option (right to buy)	\$ 2.3	Â	Â	Â	Â	Â	06/30/2005	06/30/2014	Common Stock	50,
Non-Qualified Stock Option (right to buy)	\$ 2.69	Â	Â	Â	Â	Â	12/31/2004	12/31/2013	Common Stock	50,
Non-Qualified Stock Option (right to buy)	\$ 15.94	Â	Â	Â	Â	Â	06/26/1997	06/26/2007	Common Stock	5,0
Non-Qualified Stock Option (right to buy)	\$ 17.57	Â	Â	Â	Â	Â	03/31/2001	03/31/2010	Common Stock	10,
Non-Qualified Stock Option (right to buy)	\$ 9	Â	Â	Â	Â	Â	06/18/1996	06/18/2006	Common Stock	3,0
Non-Qualified Stock Option (right to buy)	\$ 6	Â	Â	Â	Â	Â	10/30/1999	10/30/2008	Common Stock	10,

Non-Qualified Stock Option (right to buy)	\$ 15.25	Â	Â	Â	Â	Â	05/26/1999	05/26/2008	Common Stock	10,
Non-Qualified Stock Option (right to buy)	\$ 8.19	Â	Â	Â	Â	Â	05/31/2001	05/31/2010	Common Stock	6,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZIOLA DEBRA 11360 LAKEFIELD DRIVE DULUTH, GA 30097	Â	Â	Â Chief Financial Officer	Â

## Signatures

By: Arlen Anderson For: 01/10/2006  
Debbie Ziola

\_\_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 provided 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.