

JABIL CIRCUIT INC
 Form 4
 January 26, 2005

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 *
 LAVITT MEL S

(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)
 01/24/2005

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)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	01/24/2005		J		208,000	D	\$ 0 ₍₁₎
Common Stock ⁽²⁾	01/24/2005		J		60,000	D	\$ 0 ₍₂₎

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 Amount of Underlying Securities (Instr. 3 and 4)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Prepaid Variable Forward Contract (right to sell) ⁽¹⁾	\$ 0	01/24/2005		J ⁽³⁾	1	09/24/2003	01/24/2005	Common Stock	208,000
Prepaid Variable Forward Contract (right to sell) ⁽²⁾	\$ 0	01/24/2005		J ⁽⁵⁾	1	09/26/2003	01/24/2005	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAVITT MEL S 10560 DR. MARTIN LUTHER KING JR. ST N ST. PETERSBURG, FL 33716-3718				X

Signatures

By: Chester E. Bacheller, Attorney-in-Fact For: Mel S. Lavitt
Date: 01/26/2005

__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).
- (1) On 9/24/02, the reporting person entered into a prepaid variable forward contract with a securities brokerage firm. Under the terms of such contract, the reporting person had to deliver up to 208,000 shares of the Issuer's common stock to the securities brokerage firm on 9/24/03. The number of shares the reporting person would be required to deliver was a function of the closing price of the Issuer's common stock on such date. The contract was modified on 6/24/03, to change certain terms thereof, as referenced in the reporting

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person's Form 4 filed with the SEC on 6/26/03, and on 1/20/04, to change certain terms thereof, as referenced in the reporting person's Form 4 filed with the SEC on 1/22/04. Pursuant to the terms of the agreements governing the foregoing, the reporting person delivered 208,000 shares to the securities brokerage firm on 1/24/05. \$0.00 has been inserted to satisfy the requirements to submit this form via the EDGAR system.

- (2) On 9/26/02, the spouse of the reporting person entered into a prepaid variable forward contract with a securities brokerage firm. Under the terms of such contract, the reporting person's spouse had to deliver up to 60,000 shares of the Issuer's common stock to the securities brokerage firm on 9/26/03. The number of shares the reporting person's spouse would be required to deliver was a function of the closing price of the Issuer's common stock on such date. The contract was modified on 6/24/03, to change certain terms thereof, as referenced in the reporting person's Form 4 filed with the SEC on 6/26/03, and on 1/20/04, to change certain terms thereof, as referenced in the reporting person's Form 4 filed with the SEC on 1/22/04. Pursuant to the terms of the agreements governing the foregoing, the reporting person's spouse delivered 60,000 shares to the securities brokerage firm on 1/24/05. \$0.00 has been inserted to satisfy the requirements to submit this form via the EDGAR system
- (3) The prepaid variable forward contract referenced in footnote 1 terminated by its terms on 1/24/05 and 208,000 shares of the Issuer's common stock were delivered by the reporting person to the securities brokerage firm on 1/24/05.
- (4) \$0.00 has been inserted to satisfy the requirements to submit this form via the EDGAR system.
- (5) The prepaid variable forward contract referenced in footnote 2 terminated by its terms on 1/24/05 and 60,000 shares of the Issuer's common stock were delivered by the reporting person's spouse to the securities brokerage firm on 1/24/05.

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.