

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**

SEC Accession No. **0001225208-08-014194**

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ISSUER

JABIL CIRCUIT INC

CIK: **898293** | IRS No.: **381886260** | State of Incorporation: **DE** | Fiscal Year End: **0831**
SIC: **3672** Printed circuit boards

Mailing Address

*10560 NINTH STREET NORTH
ST PETERSBURG FL 33716*

Business Address

*10560 NINTH ST NORTH
ST PETERSBURG FL 33716
7275779749*

REPORTING OWNER

MONDELLO MARK T

CIK: **1196746**
Type: **4** | Act: **34** | File No.: **001-14063** | Film No.: **081047169**

Mailing Address

*10560 DR. MARTIN LUTHER
KING JR. ST N
ST PETERSBURG FL
33716-3718*

Business Address

*C/O JABIL CIRCUIT INC
10560 DR. MARTIN LUTHER
KING JR. ST N
ST PETERSBURG FL
33716-3718
727-803-3309*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden hours per response 0.5

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

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 MONDELLO MARK T			2. Issuer Name and Ticker or Trading Symbol JABIL CIRCUIT INC [JBL]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Operating Officer	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/27/2008		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person	
10560 DR. MARTIN LUTHER KING, JR. ST. N.			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) ST. PETERSBURG, FL 33716						
(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	(A) or (D)			
Common Stock	08/27/2008		M		25,240	A	\$5.875	496,302	D

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (Right to Buy)	\$5.875	08/27/2008		M		25,240		03/01/1999 ⁽¹⁾	09/01/2008	Common Stock	25,240	\$ 0 ⁽²⁾	0	D

Explanation of Responses:

- 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.
- \$0.00 has been inserted to satisfy the requirements to submit this form via the EDGAR system.

Signatures

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

* 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 is insufficient, see Instruction 6 for procedure.

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 Number.