JABIL CIRCUIT INC

Check this box if

no longer subject

to Section 16.

5 obligations

may continue.

Form 4 or Form

Form 5

October 14, 2004

FORM 5 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB 3235-0362 Number:

January 31, Expires: 2005

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer LOVATO JOHN P Symbol JABIL CIRCUIT INC [JBL] (Check all applicable) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) (Middle) (Month/Day/Year) Director 10% Owner X _ Officer (give title 08/31/2004 Other (specify below) below) 10560 DR. MARTIN LUTHER Senior Vice President, Europe KING JR. ST N (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) ST. _X_ Form Filed by One Reporting Person PETERSBURG, Â FLÂ 33716-3718 Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction (A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership (Instr. 8) of Issuer's (Instr. 4) (Instr. 4) Fiscal Year (A) (Instr. 3 and or Amount (D) Price J.P. Common 01/16/2004 Â X 30,000 D \$ 30 44,285 Ι Lovato Stock Fam. Tr Persons who respond to the collection of information **SEC 2270** Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. contained in this form are not required to respond unless (9-02)

> 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 A Underlying S (Instr. 3 and 4	Securities
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Covered Call Option (obligation to sell) (1)	\$ 30	01/16/2004	Â	X	Â	300	07/16/2003	01/17/2004	Common Stock	30,000

Reporting Owners

Relationships						
wner Officer	Other					
Senior Vice President, Europe	Â					
	wner Officer Senior Vice President, Europe					

Signatures

By: Robert L. Paver, Attorney-in-Fact For: John P. Lovato 10/14/2004

**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) The reporting person previously wrote covered call options obligating him to sell 30,000 shares at a price of \$30 per share. The reporting person has sold the underlying shares of common stock pursuant to the exercise of the covered call option.

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.

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