

BENCHMARK ELECTRONICS INC
 Form 4
 May 14, 2007

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 *
DELLY GAYLA J

2. Issuer Name and Ticker or Trading Symbol
BENCHMARK ELECTRONICS INC [BHE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 3000 TECHNOLOGY DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President

ANGLETON, TX 77515
 (City) (State) (Zip)

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

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 | (D) | Price |
| Common Stock | 05/11/2007 | | M | | 15,000 | A | \$ 8.6945 23,649 |
| Common Stock | 05/11/2007 | | S | | 15,000 | D | \$ 21.1328 8,649 |
| Common Stock | 05/14/2007 | | M | | 18,750 | A | \$ 8.6945 27,399 |
| Common Stock | 05/14/2007 | | S | | 18,750 | D | \$ 21.2471 8,649 |

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

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(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 Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 8.6945 | 05/11/2007 | | M | 15,000 | <u>(1)</u> 07/09/2008 | Common Stock | 15,000 |
| Employee Stock Option (right to buy) | \$ 8.6945 | 05/14/2007 | | M | 18,750 | <u>(1)</u> 07/09/2008 | Common Stock | 18,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| DELLY GAYLA J 3000 TECHNOLOGY DRIVE ANGLETON, TX 77515 | | | President | |

Signatures

Gayla J. Delly 05/14/2007

**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 option became exercisable as to (i) 6,750 shares on July 9, 2000, (ii) 10,125 shares on July 9, 2001 and (iii) 16,875 shares on July 9, 2002.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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