

NAUGHTON TODD R  
Form 4  
February 10, 2006

**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 \*  
NAUGHTON TODD R

2. Issuer Name and Ticker or Trading Symbol  
ZEBRA TECHNOLOGIES  
CORP/DE [ZBRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/10/2006

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
VP Controller

ZEBRA TECHNOLOGIES  
CORPORATION, 333  
CORPORATE WOODS  
PARKWAY

(Street)

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

VERNON HILLS, IL 60061

(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)   | Price   |
| Class A Common Stock            | 02/10/2006                           |  | M                              |   | 4,302   | A  | \$ 18.17  |
| Class A Common Stock            | 02/10/2006                           |  | M                              |   | 11,475  | A  | \$ 21.62  |
| Class A Common Stock            | 02/10/2006                           |  | M                              |   | 4,223   | A  | \$ 26.94  |

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|                            |            |   |        |   |             |         |   |           |
|----------------------------|------------|---|--------|---|-------------|---------|---|-----------|
| Class A<br>Common<br>Stock | 02/10/2006 | S | 20,000 | D | \$<br>45.56 | 1,149   | D |           |
| Class A<br>Common<br>Stock | 02/10/2006 | S | 2,822  | D | \$<br>45.68 | 1,149   | D |           |
| Class A<br>Common<br>Stock |            |   |        |   |             | 1,005.4 | I | By 401(k) |

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

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SEC 1474  
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option                      | \$ 26.94   | 02/10/2006                           |  | M                              | 4,223   | <u>(1)</u> 02/17/2010                                    | Class A Common Stock 16,875                                   |
| Employee Stock Option                      | \$ 18.17   | 02/10/2006                           |  | M                              | 4,302   | <u>(2)</u> 02/14/2011                                    | Class A Common Stock 19,125                                   |
| Employee Stock Option                      | \$ 21.62   | 02/10/2006                           |  | M                              | 11,475  | <u>(3)</u> 02/08/2012                                    | Class A Common Stock 27,000                                   |
| Employee Stock Option                      | \$ 51.62   |                                      |  |                                |   | <u>(4)</u> 02/07/2015                                    | Class A Common Stock 7,749                                    |
| Employee Stock Option                      | \$ 43.35   |                                      |  |                                |   | <u>(5)</u> 02/06/2016                                    | Class A Common Stock 5,883                                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| NAUGHTON TODD R<br>ZEBRA TECHNOLOGIES CORPORATION<br>333 CORPORATE WOODS PARKWAY<br>VERNON HILLS, IL 60061 |               |           | VP<br>Controller |       |

## Signatures

Todd R.  
Naughton 02/10/2006  
 \*\*Signature of Date  
 Reporting Person

## 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) Of such options, 2,530 vested on February 17, 2001, 2,952 vested on February 17, 2002, 3,375 vested on February 17, 2003, 3,795 vested on February 17, 2004 and 4,223 vested on February 17, 2005.
- (2) Of such options, 2,868 vested on February 14, 2002, 3,345 vested on February 14, 2003, 3,825 vested on February 14, 2004, 4,302 vested on February 14, 2005 and 4,785 vest on February 14, 2006.
- (3) Of such options, 4,050 vested on February 8, 2003, 4,725 vested on February 8, 2004, 5,400 vested on February 8, 2005, 6,075 vested on February 8, 2006 and 6,750 vest on February 8, 2007.
- (4) Of such options, 1,162 vested on February 7, 2006, 1,356 vest on February 7, 2007, 1,550 vest on February 7, 2008, 1,744 vest on February 7, 2009 and 1,937 vest on February 7, 2010.
- (5) Of such options, 882 vest on February 6, 2007, 1,029 vest on February 6, 2008, 1,177 vest on February 6, 2009, 1,324 vest on February 6, 2010 and 1,471 vest on February 6, 2011.

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.