

ZEBRA TECHNOLOGIES CORP/DE

Form 4

February 23, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
TERZICH MICHAEL H

(Last) (First) (Middle)

ZEBRA TECHNOLOGIES
CORPORATION, 333
CORPORATE WOODS
PARKWAY

(Street)

VERNON HILLS, IL 60061

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)

X 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)
Class A Common Stock	02/23/2006		M	4,500 A	\$ 18.17	1,618	D
Class A Common Stock	02/23/2006		M	10,125 A	\$ 21.62	1,618	D
Class A Common Stock	02/23/2006		S	14,625 D	\$ 44.17	1,618	D

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Class A
Common
Stock 194.8 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	\$ 18.17	02/23/2006		M	4,500	(1) 02/14/2011	Class A Common Stock 18,000
Employee Stock Option	\$ 21.62	02/23/2006		M	10,125	(2) 02/08/2012	Class A Common Stock 45,000
Employee Stock Option	\$ 25.23					(3) 02/11/2013	Class A Common Stock 22,500
Employee Stock Option	\$ 47.12					(4) 02/11/2014	Class A Common Stock 10,500
Employee Stock Option	\$ 51.62					(5) 02/07/2015	Class A Common Stock 9,686
Employee Stock Option	\$ 43.35					(6) 02/06/2016	Class A Common Stock 5,767

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

TERZICH MICHAEL H
ZEBRA TECHNOLOGIES CORPORATION
333 CORPORATE WOODS PARKWAY
VERNON HILLS, IL 60061

Senior Vice President

Signatures

Michael Terzich 02/23/2006

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) Of such options, 2,700 vested on February 14, 2002, 3,150 vested on February 14, 2003, 3,600 vested on February 14, 2004, 4,050 vested on February 14, 2005 and 4,500 vested on February 14, 2006.
- (2) Of such options, 6,750 vested on February 8, 2003, 7,875 vested on February 8, 2004, 9,000 vested on February 8, 2005, 10,125 vested on February 8, 2006 and 11,250 vest on February 8, 2007.
- (3) Of such options, 3,375 vested on February 11, 2004, 3,937 vested on February 11, 2005, 4,500 vested on February 11, 2006, 5,062 vest on February 11, 2007 and 5,626 vest on February 11, 2008.
- (4) Of such options, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vest on February 11, 2007, 2,362 vest on February 11, 2008 and 2,626 vest on February 11, 2009.
- (5) Of such options, 1,453 vested on February 7, 2006, 1,695 vest on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (6) Of such options, 865 vest on February 6, 2007, 1,009 vest on February 6, 2008, 1,153 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 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.

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