

ELFANT NOEL

Form 4

October 24, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ELFANT NOEL

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)
333 CORPORATE WOODS
PARKWAY

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2006

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
VP, General Counsel & Secy

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Class A Common Stock				(A) or (D)			
			Code	V	Amount	(D)	Price
Class A Common Stock					817 ⁽³⁾	D	
Class A Common Stock					170.7	I	By 401(K)
Class A Common Stock	10/20/2006		A	3,921 ⁽⁶⁾	A	\$ 0	4,738
						D	

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)		8. Pri Deriv Secur (Instr	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 24.21							<u>(1)</u>	01/27/2013	Class A Common Stock	11,250
Employee Stock Option	\$ 47.12							<u>(2)</u>	02/11/2014	Class A Common Stock	15,000
Employee Stock Option	\$ 51.62							<u>(4)</u>	02/07/2015	Class A Common Stock	9,686
Employee Stock Option	\$ 43.35							<u>(5)</u>	02/06/2016	Class A Common Stock	6,390

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ELFANT NOEL
333 CORPORATE WOODS PARKWAY
VERNON HILLS, IL 60061

VP, General Counsel & Secy

Signatures

Noel Elfant

10/24/2006

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, 1,687 vested on January 27, 2004, 1,968 vested on January 27, 2005, 2,250 vested on January 27, 2006, 2,530 vest on January 27, 2007 and 2,815 vest on January 27, 2008.
- (2) Of such options, 2,250 vested on February 11, 2005, 2,625 vested on February 11, 2006, 3,000 vest on February 11, 2007, 3,375 vest on February 11, 2008 and 3,750 vest on February 11, 2009.
- (3) Includes 109 shares acquired by the reporting person on June 30, 2006, 94 shares acquired by the reporting person on September 29, 2006 and 70 shares acquired by the reporting person on March 31, 2006 pursuant to Zebra's employee stock purchase plan.
- (4) 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.
- (5) Of such options, 959 vest on February 6, 2007, 1,118 vest on February 6, 2008, 1,278 vest on February 6, 2009, 1,438 vest on February 6, 2010 and 1,597 vest on February 6, 2011.
- (6) Restricted shares that will vest on 10/20/07.

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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