

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 11, 2011

**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 \*  
**TERZICH MICHAEL H**

(Last) (First) (Middle)

C/O 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 [ZBRA]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/09/2011**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP, Global Sales & Marketing

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					33,341	D	
Class A Common Stock	05/09/2011		M	5,626 A	\$ 25.23 38,967	D	
Class A Common Stock	05/09/2011		S	5,626 D	\$ 41.95 33,341	D	

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Class A Common Stock	05/09/2011	M	3,388	A	\$ 19.56	36,729	D
Class A Common Stock	05/09/2011	F	1,066	D	\$ 41.95	35,663	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Employee Stock Option	\$ 43.35					(1) 02/06/2016	Class A Common Stock	5,767	
Employee Stock Option	\$ 25.23	05/09/2011		M	5,626	(9) 02/11/2013	Class A Common Stock	5,626	
Employee Stock Option	\$ 47.12					(2) 02/11/2014	Class A Common Stock	10,500	
Employee Stock Option	\$ 51.62					(3) 02/07/2015	Class A Common Stock	9,686	
Employee Stock Option	\$ 41.25					(4) 04/25/2017	Class A Common Stock	10,667	
Employee Stock Option	\$ 36.49					(5) 04/24/2018	Class A Common Stock	14,480	
	\$ 19.56	05/09/2011		M	6,370	(6) 05/07/2019		6,370	

Stock Appreciation Right				Class A Common Stock	
Stock Appreciation Right	\$ 27.82	(7)	05/06/2020	Class A Common Stock	13,800
Stock Appreciation Right	\$ 41.57	(8)	05/05/2021	Class A Common Stock	11,563

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TERZICH MICHAEL H C/O ZEBRA TECHNOLOGIES CORPORATION 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			SVP, Global Sales & Marketing	

## Signatures

/s/ Jim L. Kaput,  
attorney-in-fact

05/11/2011

\_\_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 the shares subject to such option, 865 vested on February 6, 2007, 1,009 vested on February 6, 2008, 1,153 vested on February 6, 2009, 1,298 vested on February 6, 2010 and 1,442 vested on February 6, 2011.
  - (2) Of the shares subject to such option, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vested on February 11, 2007, 2,362 vested on February 11, 2008 and 2,626 vested on February 11, 2009.
  - (3) Of the shares subject to such option, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vested on February 7, 2008, 2,180 vested on February 7, 2009 and 2,422 vested on February 7, 2010.
  - (4) Of the shares subject to such option, 2,666 vested on April 25, 2008, 2,667 vested on April 25, 2009, 2,667 vested on April 25, 2010 and 2,667 vested on April 25, 2011.
  - (5) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vested on April 24, 2010, 3,620 vested on April 24, 2011 and 3,620 vest on April 24, 2012.
  - (6) Of the stock appreciation right shares subject to this SAR, 6,371 shares vest on May 7, 2012 and 6,371 shares vest on May 7, 2013.
  - (7) Of the stock appreciation right shares subject to this SAR, 3,450 shares vested on May 6, 2011, 3,450 shares vest on May 6, 2012, 3,450 shares vest on May 6, 2013 and 3,450 shares vest on May 6, 2014.
  - (8) Of the stock appreciation right shares subject to this SAR, 2,890 shares vest on May 5, 2012, 2,891 shares vest on May 5, 2013, 2,891 shares vest on May 5, 2014 and 2,891 shares vest on May 5, 2015.
  - (9) Fully exercisable.

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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