

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 February 14, 2014

**FORM 4**

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

OMB APPROVAL

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

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  
 [ZBRA]

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

(Last) (First) (Middle)  
 C/O ZEBRA TECHNOLOGIES CORPORATION, 475 HALF DAY ROAD, SUITE 500  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/12/2014

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

LINCOLNSHIRE, IL 60069  
 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class A Common Stock            |                                      |  |                                | (A) or (D)  | Amount Price  |  |                                   |
|                                 |                                      |  |                                |   | 10,589 <sup>(8)</sup>   | D  |                                   |
| Class A Common Stock            | 02/12/2014                           |  | A                              | 544 <sup>(9)</sup> A  | \$ 0 11,133   | D  |                                   |

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

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SEC 1474 (9-02)

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**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option                      | \$ 43.35   |                                      |  |                                |   | (2) 02/06/2016   | Class A Common Stock  | 5,883                         |
| Employee Stock Option                      | \$ 51.62   |                                      |  |                                |   | (1) 02/07/2015   | Class A Common Stock  | 7,749                         |
| Employee Stock Option                      | \$ 41.25   |                                      |  |                                |   | (3) 04/25/2017   | Class A Common Stock  | 7,273                         |
| Stock Appreciation Right                   | \$ 27.82   |                                      |  |                                |   | (4) 05/06/2020   | Class A Common Stock  | 2,800                         |
| Stock Appreciation Right                   | \$ 41.57   |                                      |  |                                |   | (5) 05/05/2021   | Class A Common Stock  | 2,384                         |
| Stock Appreciation Right                   | \$ 38.79   |                                      |  |                                |   | (6) 04/30/2022   | Class A Common Stock  | 2,741                         |
| Stock Appreciation Right                   | \$ 46.07   |                                      |  |                                |   | (7) 05/03/2023   | Class A Common Stock  | 1,811                         |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NAUGHTON TODD R  
C/O ZEBRA TECHNOLOGIES CORPORATION  
475 HALF DAY ROAD, SUITE 500  
LINCOLNSHIRE, IL 60069

VP  
Finance

## Signatures

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

02/14/2014

\_\_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, 1,162 vested on February 7, 2006, 1,356 vested on February 7, 2007, 1,549 vested on February 7, 2008, 1,744 vested on February 7, 2009 and 1,938 vested on February 7, 2010.
- (2) Of the shares subject to such option, 882 vested on February 6, 2007, 1,029 vested on February 6, 2008, 1,177 vested on February 6, 2009, 1,324 vested on February 6, 2010 and 1,471 vested on February 6, 2011.
- (3) Of the shares subject to such option, 1,818 vested on April 25, 2008, 1,818 vested on April 25, 2009, 1,818 vested on April 25, 2010 and 1,819 vested on April 25, 2011.
- (4) Of the stock appreciation right shares subject to this SAR, 700 shares vested on May 6, 2011, 700 shares vested on May 6, 2012, 700 shares vested on May 6, 2013 and 700 shares vest on May 6, 2014.
- (5) Of the stock appreciation right shares subject to this SAR, 596 shares vested on May 5, 2012, 596 shares vested on May 5, 2013, 596 shares vest on May 5, 2014, and 596 shares vest on May 5, 2015.
- (6) Of the stock appreciation right shares subject to this SAR, 685 shares vested on April 30, 2013, 685 vest on April 30, 2014, 685 vest on April 30, 2015 and 686 vest on April 30, 2016.
- (7) Of the stock appreciation right shares subject to this SAR, 452 shares vest on 5/3/2014, 453 shares vest on 5/3/2015, 453 shares vest on 5/3/2016 and 453 shares vest on 5/3/2017.
- (8) This officer's most recent Form 4 did not reflect all shares of stock held.
- (9) Previously unreportable performance based restricted stock granted May 5, 2011 with 3-year performance period ended December 31, 2013. Converted to restricted shares as of February 12, 2014 performance certification with May 5, 2014 vesting date.

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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