

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 12, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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**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 \*  
 Cho Michael

(Last) (First) (Middle)

C/O ZEBRA TECHNOLOGIES CORPORATION, 475 HALF DAY ROAD, SUITE 500

(Street)

LINCOLNSHIRE, IL 60069

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/08/2014

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, Corporate Development

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					7,686	D	
Class A Common Stock	05/08/2014		M	1,080	A \$ 30.08	8,766	D
Class A Common Stock	05/08/2014		M	1,086	A \$ 38.79	9,852	D

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Class A Common Stock	05/08/2014		M	589	A	\$ 41.57	10,441	D
Class A Common Stock	05/08/2014		M	548	A	\$ 46.07	10,989	D
Class A Common Stock	05/08/2014		F	807	D	\$ 74.51	10,182	D
Class A Common Stock	05/09/2014		S	902	D	\$ 74.34	9,280	D
Class A Common Stock	05/09/2014		S	1,187	D	\$ 74.21	8,093	D
Class A Common Stock	05/08/2014		A	<u>1,767</u> (7)	A	\$ 0	9,860	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)

**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Appreciation Right	\$ 32.04					(1) 09/15/2021	Class A Common Stock
Stock Appreciation Right	\$ 30.08	05/08/2014		M	1,370	(2) 03/15/2020	Class A Common Stock
Stock Appreciation	\$ 41.57	05/08/2014		M	1,008	(3) 05/05/2021	Class A Common

