

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 December 14, 2015

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 GUSTAFSSON ANDERS

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Executive Officer

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/14/2015

C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT

(Street)

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

LINCOLNSHIRE, IL 60069

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					236,708	D	
Class A Common Stock	12/14/2015		A	4,000	\$ 72.82	240,708	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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	\$ 36.49					<u>(1)</u>	04/24/2018	Class A Common Stock	90,000
Stock Appreciation Right	\$ 19.56					<u>(2)</u>	05/07/2019	Class A Common Stock	40,000
Stock Appreciation Right	\$ 27.28					<u>(3)</u>	05/06/2020	Class A Common Stock	120,299
Stock Appreciation Right	\$ 41.57					<u>(4)</u>	05/05/2021	Class A Common Stock	54,484
Stock Appreciation Right	\$ 38.79					<u>(5)</u>	04/30/2022	Class A Common Stock	62,289
Stock Appreciation Right	\$ 46.07					<u>(6)</u>	05/03/2023	Class A Common Stock	36,201
Stock Appreciation Right	\$ 74.72					<u>(6)</u>	05/08/2024	Class A Common Stock	19,493
Stock Appreciation Right	\$ 108.2					<u>(6)</u>	05/15/2025	Class A Common Stock	21,191

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

GUSTAFSSON ANDERS  
 C/O ZEBRA TECHNOLOGIES CORPORATION  
 3 OVERLOOK POINT  
 LINCOLNSHIRE, IL 60069

Chief Executive Officer

## Signatures

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

12/14/2015

\*\*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 stock appreciate right shares subject to this SAR, 22,500 shares vested on April 24, 2009 and 22,500 shares vest on April 24, 2010, 22,500 shares vested on April 24, 2011 and 22,500 shares vested on April 24, 2012.
- (2) Of the initial stock appreciate right shares subject to this SAR, 28,750 shares vested on May 7, 2010, 28,750 shares vested on May 7, 2011, 28,750 shares vested on May 7, 2012 and 28,750 shares vested on May 7, 2013.
- (3) Of the stock appreciate right shares subject to this SAR, 30,074 shares vested on May 6, 2013, 30,074 shares vested on May 6, 2014 and 60,151 shares vested on May 6, 2015.
- (4) Of the stock appreciate right shares subject to this SAR, 13,621 shares vested on May 5, 2012, 13,621 shares vested on May 5, 2013, 13,621 shares vested on May 5, 2014 and 13,621 shares vested on May 5, 2015.
- (5) Of the stock appreciate right shares subject to this SAR, 15,572 shares vested on April 30, 2013, 15,572 shares vested on April 30, 2014, 15,572 shares vested on April 30, 2015 and 15,573 shares vest on April 30, 2016.
- (6) Of the stock appreciate right shares subject to this SAR, 9,050 shares vested on May 3, 2014, 9,050 shares vested on May 3, 2015, 9,050 shares vest on May 3, 2016 and 9,051 shares vest on May 3, 2017

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.