NATIONAL STEEL CO
Form 6-K
May 19, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of May, 2011
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima 3400, 20º andar
São Paulo, SP, Brazil
04538-132
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F ___X___ Form 40-F _______

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _______ No ___X____

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

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(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

Company Information / Capital Breakdown

Number of Shares	**Current Quarter**
(units)	**03/31/2011**
Paid in Capital	
Common	1,483,033,685
Preferred	0
Total	1,483,033,685
Treasury Shares	
Common	25,063,577
Preferred	0
Total	25,063,577

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Parent Company Financial Statements / Balance Sheet - Assets

R$ (in thousands)

Code	**Description**	**Current Quarter 03/31/2011**	**Previous Year 12/31/2010**
1	Total assets	40,067,801	37,368,812
1.01	Current assets	8,068,468	5,519,090
1.01.01	Cash and cash equivalents	1,519,645	108,297
1.01.03	Trade Accounts Receivables	3,553,077	2,180,972
1.01.03.01	Accounts receivables	1,543,518	1,355,191
1.01.03.02	Other receivables	2,009,559	825,781
1.01.04	Inventory	2,513,726	2,706,713
1.01.06	Taxes recoverable	237,268	257,559
1.01.07	Prepaid expenses	27,662	4,189
1.01.08	Other current assets	2 17,090	261,360
1.02	Non-current assets	31,999,333	31,849,722
1.02.01	Long-term assets	4,760,678	6,371,380
1.02.01.03	Receivables	14,485	18,982
1.02.01.06	Deferred taxes	922,961	854,437
1.02.01.07	Prepaid expenses	26,795	27,540
1.02.01.08	Receivables from related parties	790,329	2,471,325
1.02.01.09	Other non-current assets	3,006,108	2,999,096
1.02.02	Investments	18,165,639	17,023,295
1.02.03	Property, plant and equipment	9,051,273	8,432,416
1.02.04	Intangible assets	21 ,743	22,631

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Parent Company Financial Statements / Balance Sheet – Liabilities

R$ (in thousands)

Code	**Description**	**Current Quarter**	**Previous Year**
		03/31/2011	**12/31/2010**
2	Total liabilities	40,067,801	37,368,812
2.01	Current liabilities	6,403,255	5,087,912
2.01.01	Social and labor liabilities	107,061	108,271
2.01.02	Suppliers	368,797	427,048
2.01.03	Tax liabilities	132,369	74,967
2.01.04	Loans and financing	3,576,099	2,366,347
2.01.05	Other liabilities	2,010,955	1,910,991
2.01.06	Provisions	207,974	200,288
2.02	Non-current liabilities	25,410,615	24,648,140
2.02.01	Loans and financing	14,024,949	12,817,002
2.02.02	Other liabilities	8,649,782	9,107,570
2.02.04	Provisions	2,735,884	2,723,568
2.02.04.01	Tax, social security, labor and civil provisions	2,339,997	2,297,650
2.02.04.01.01	Tax provisions	1,935,186	1,892,345
2.02.04.01.02	Social security and labor provisions	36,972	36,966
2.02.04.01.03	Provisions for employee benefits	367,839	367,839
2.02.04.01.04	Civil provisions	0	500
2.02.04.02	Other provisions	395,887	425,918
2.03	Shareholders’ equity	8,253,931	7,632,760
2.03.01	Paid-up capital stock	1,680,947	1,680,947
2.03.02	Capital reserves	30	30
2.03.04	Profit reserves	6,119,798	6,119,798
2.03.04.01	Legal reserve	336,190	336,190
2.03.04.04	Unrealized profit reserve	3,779,357	3,779,357
2.03.04.08	Additional proposed dividend	1,227,703	1,227,703
2.03.04.09	Treasury shares	-570,176	-570,176
2.03.04.10	Investment reserve	1,346,724	1,346,724
2.03.05	Retained earnings/accumulated losses	500,507	0
2.03.08	Other comprehensive income	-47,351	-168,015

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Parent Company Financial Statements / Statement of Income

R$ (in thousands)

Code	**Description**	**Accrued in Current Year 01/01/2011 to 03/31/2011**	**Accrued in Previous Year 01/01/2010 to 03/31/2010**
3.01	Revenue from sales and/or services	2,570,165	2,549,343
3.02	Cost of goods sold and/or services rendered	-1,726,681	-1,426,717
3.03	Gross income	843,484	1,122,626
3.04	Operating expenses/income	203,013	-159,704
3.04.01	Selling expenses	-81,102	-171,723
3.04.02	General and administrative expenses	-73,873	-71,219
3.04.04	Other operating income	4,809	4,852
3.04.05	Other operating expenses	-143,583	-163,974
3.04.06	Equity pick-up	496,762	242,360
3.05	Income before financial result and taxes	1,046,497	962,922
3.06	Financial result	-470,929	-558,824
3.07	Income before taxes	575,568	404,098
3.08	Income and social contribution taxes	41,951	44,840
3.09	Net income of continued operation	617,519	448,938
3.11	Net income/loss for the period	617,519	448,938
3.99	Earnings per share - (in Reais)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0.42355	0.30792
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0.42355	0.30792

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Parent Company Financial Statements / Statement of Comprehensive Income

R$ (in thousands)

Code	**Description**	**Accrued in Current Year 01/01/2011 to 03/31/2011**	**Accrued in Previous Year 01/01/2010 to 03/31/2010**
4.01	Net income/loss for the period	617,519	448,938
4.02	Other comprehensive income	120,664	85,628
4.02.01	Accumulated transation adjustments and foreign exchange gain of long term investment nature	-10,852	-29,119
4.02.02	Pension plans, net of taxes	0	3,834
4.02.03	Available-for-sale assets, net of taxes	131 ,516	110,913
4.03	Comprehensive income for the period	738,183	534,566

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Parent Company Financial Statements / Statement of Cash Flows – Indirect Method

R$ (in thousands)

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
6.01	Net cash from operating activities	226,479	434,002
6.01.01	Cash generated in the operations	619,794	1,168,351
6.01.01.01	Net income for the year	617,519	448,938
6.01.01.02	Provision for charges on loans and financing	580,918	456,602
6.01.01.03	Depreciation , depletion and amortization	176,852	157,212
6.01.01.04	Equity pick-up	-496,762	-242,360
6.01.01.05	Deferred income and social contribution taxes	-90,362	-54,639
6.01.01.07	Provision for contingencies	8,435	34,881
6.01.01.08	Net monetary and exchange variations	-200,788	242,817
6.01.01.09	Other provisions	23,982	124,900
6.01.02	Variation on assets and liabilities	-393,315	-734,349
6.01.02.01	Receivables	-306,821	-197,402
6.01.02.02	Inventory	200,655	-263,221
6.01.02.03	Credit with subsidiaries and affiliated companies	51 ,414	20,417
6.01.02.04	Recoverable taxes	46,473	198,242
6.01.02.05	Suppliers	-63,328	-17,686
6.01.02.06	Salaries and payroll charges	-8,849	-3,786
6.01.02.07	Taxes	82,351	89,155
6.01.02.08	Accounts payable to subsidiaries	10,775	9,160
6.01.02.09	Contingent liabilities	48,198	-42,398
6.01.02.10	Financial institutions – interest rates	-338,748	-316,481
6.01.02.11	Tax installment payment - REFIS	-48,325	-157,236
6.01.02.12	Judicial deposits	-9,284	-6,538
6.01.02.14	Interest paid on swaps -	-5,519	0
6.01.02.15	Other	-52,307	-46,575
6.02	Net cash from investment activities	-929,522	-2,454,795
6.02.01	Investments	-583,886	-2,534,258

6.02.02	Property, plant and equipment	-345,648	-219,769
6.02.03	Cash from the merger of subsidiary	12	299,232
6.03	Net cash from financing activities	2,114,418	829,499
6.03.01	Loans and financing	2,351,379	1,228,350
6.03.02	Financial institutions - principal	-236,961	-398,851
6.04	Exchange variation over cash and cash equivalents	-27	21
6.05	Increase (decrease) of cash and cash equivalents	1,411,348	-1,191,273
6.05.01	Opening balance of cash and cash equivalents	108,297	2,872,919
6.05.02	Closing balance of cash and cash equivalents	1,519,645	1,681,646

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Parent Company Financial Statements / Statement of Changes in Shareholders' Equity / DMPL – 01/01/2011 to 03/31/2011

R$ (in thousands)

Code	**Description**	**Paid-in Capital**	**Capital Reserves, Options Granted and Treasury Shares**	**Profit Reserves**	**Accumulated Profit/Losses**	**Other Comprehensive Income**	**Shareholders' Equity**
5.01	Opening balances	1,680,947	30	6,119,798	0	-168,015	7,632,760
5.03	Adjusted opening balances	1,680,947	30	6,119,798	0	-168,015	7,632,760
5.04	Capital operations with shareholders	0	0	0	-117,012	0	-117,012
5.04.07	Interest on shareholders' equity	0	0	0	-117,012	0	-117,012
5.05	Total comprehensive income	0	0	0	617,519	120,664	738,183
5.05.01	Net income for the period	0	0	0	617,519	0	617,519
5.05.02	Other comprehensive income	0	0	0	0	120,664	120,664
5.05.02.04	Translation adjustments for the period	0	0	0	0	-10,852	-10,852
5.05.02.08	Available-for-sale assets	0	0	0	0	131 ,516	131 ,516
5.07	Closing balances	1,680,947	30	6,119,798	500,507	-47,351	8,253,931

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Parent Company Financial Statements / Statement of Changes in Shareholders' Equity / DMPL – 01/01/2010 to 03/31/2010

R$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening balances	1,680,947	30	5,444,605	-33,417	-585,715	6,506,450
5.03	Adjusted opening balances	1,680,947	30	5,444,605	-33,417	-585,715	6,506,450
5.04	Capital operations with shareholders	0	0	0	-89,200	0	-89,200
5.04.07	Interest on shareholders' equity	0	0	0	-89,200	0	-89,200
5.05	Total comprehensive income	0	0	0	448,938	85,628	534,566
5.05.01	Net income for the period	0	0	0	448,938	0	448,938
5.05.02	Other comprehensive income	0	0	0	0	85,628	85,628
5.05.02.04	Translation adjustments for the period	0	0	0	0	-29,119	-29,119
5.05.02.07	Pension plan gain/loss	0	0	0	0	3,834	3,834
5.05.02.08		0	0	0	0	110,913	110,913

	Available-for-sale assets					
5.07	Closing balances	1,680,947	305,444,605	326,321	-500,087	6,951,816

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ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Parent Company Financial Statements / Statement of Added Value

R$ (in thousands)

Code	**Description**	**Accrued in Current Year 01/01/2011 to 03/31/2011**	**Accrued in Previous Year 01/01/2010 to 03/31/2010**
7.01	Revenues	3,217,361	3,201,460
7.01.01	Sales of goods, products and services	3,214,209	3,240,292
7.01.02	Other revenues	-9	2,005
7.01.04	Allowance for/reversal of doubtful accounts	3,161	-40,837
7.02	Input acquired from third parties	-1,948,397	-1,954,915
7.02.01	Costs of products, goods and services sold	-1,664,311	-1,528,273
7.02.02	Materials, energy, third party services and other	-275,055	-419,894
7.02.03	Loss/recovery of assets	-9,031	-6,748
7.03	Gross added value	1,268,964	1,246,545
7.04	Retention	-176,852	-157,212
7.04.01	Depreciation, amortization and depletion	-176,852	-157,2 12
7.05	Net added value produced	1,092,112	1,089,333
7.06	Added value received in transfers	546,838	357,526
7.06.01	Equity pick-up	496,762	242,360
7.06.02	Financial income	61,426	111,865
7.06.03	Other	-11,350	3,301
7.07	Total added value to distribute	1,638,950	1,446,859
7.08	Distribution of added value	1,638,950	1,446,859
7.08.01	Personnel	246,684	143,786
7.08.01.01	Direct compensation	195,330	108,225
7.08.01.02	Benefits	40,479	27,172
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	10,875	8,389
7.08.02	Taxes, fees and contributions	261,029	348,403
7.08.02.01	Federal	193,775	249,634
7.08.02.02	State	59,790	93,180
7.08.02.03	Municipal	7,464	5,589
7.08.03	Third party Capital Remuneration	513,718	505,732

7.08.03.01	Interest	691 ,535	504,851
7.08.03.02	Rentals	30	881
7.08.03.03	Other	-177,847	0
7.08.04	Remuneration of shareholders´equity	617,519	448,938
7.08.04.01	Interest on shareholders' equity	117,012	89,204
7.08.04.03	Retained earnings / accumulated losses for the period	500,507	359,734

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Consolidated Financial Statements / Balance Sheet - Assets

R$ (in thousands)

Code	**Description**	**Current Quarter 03/31/2011**	**Previous Year 12/31/2010**
1	Total assets	40,271,285	37,801,214
1.01	Current assets	17,227,030	15,793,688
1.01.01	Cash and cash equivalents	11,115,047	10,239,278
1.01.03	Trade accounts receivables	1,992,827	1,367,759
1.01.03.01	Accounts receivables	1,396,690	1,259,461
1.01.03.02	Other receivables	596,137	108,298
1.01.04	Inventory	3,285,739	3,355,786
1.01.06	Taxes recoverable	475,735	473,787
1.01.07	Prepaid expenses	38,694	12,997
1.01.08	Other current assets	318,988	344,081
1.02	Non-current assets	23,044,255	22,007,526
1.02.01	Long-term assets	5,165,612	5,664,879
1.02.01.01	Financial investments valued at amortized cost	112,642	112,484
1.02.01.03	Receivables	51,397	58,485
1.02.01.06	Deferred taxes	1,559,215	1,592,941
1.02.01.07	Prepaid expenses	116,154	115,755
1.02.01.08	Receivables from related parties	0	479,120
1.02.01.09	Other non-current assets	3,326,204	3,306,094
1.02.02	Investments	3,104,520	2,103,624
1.02.03	Property, plant and equipment	14,309,434	13,776,567
1.02.04	Intangible assets	464,689	462,456

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Consolidated Financial Statements / Balance Sheet – Liabilities

R$ (in thousands)

Code	**Description**	**Current Quarter 03/31/2011**	**Previous Year 12/31/2010**
2	Total liabilities	40,271,285	37,801,214
2.01	Current liabilities	5,312,080	4,455,955
2.01.01	Social and labor liabilities	164,643	164,799
2.01.02	Suppliers	598,556	623,233
2.01.03	Tax liabilities	277,607	275,991
2.01.04	Loans and financing	1,999,792	1,308,632
2.01.05	Other liabilities	1,999,978	1,854,952
2.01.06	Provisions	271,504	228,348
2.01.06.01	Tax, social security, labor and civil provisions	265,617	222,461
2.01.06.02	Other provisions	5,887	5,887
2.02	Non-current liabilities	26,517,398	25,522,571
2.02.01	Loans and financing	19,779,921	18,780,815
2.02.02	Other liabilities	4,059,565	4,067,435
2.02.03	Deferred taxes	10,321	0
2.02.04	Provisions	2,667,591	2,674,321
2.02.04.01	Tax, social security, labor and civil provisions	2,376,246	2,384,681
2.02.04.01.01	Tax provisions	1,940,983	1,911,260
2.02.04.01.02	Social security and labor provisions	64,655	82,373
2.02.04.01.03	Provisions for employee benefits	367,839	367,839
2.02.04.01.04	Civil provisions	2,769	23,209
2.02.04.02	Other provisions	291,345	289,640
2.03	Consolidated shareholders’ equity	8,441,807	7,822,688
2.03.01	Paid-in capital	1,680,947	1,680,947
2.03.02	Capital reserves	30	30
2.03.04	Profit reserves	6,119,798	6,119,798
2.03.04.01	Legal reserve	336,190	336,190
2.03.04.04	Unrealized profit reserve	3,779,357	3,779,357
2.03.04.08	Additional proposed dividends	1,227,703	1,227,703
2.03.04.09	Treasury shares	-570,176	-570,176

2.03.04.10	Investment reserve	1,346,724	1,346,724
2.03.05	Retained earnings/accumulated losses	500,507	0
2.03.08	Other comprehensive income	-47,351	-168,015
2.03.09	Non-controlling interest	187,876	189,928

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Consolidated Financial Statements / Statement of Income

R$ (in thousands)

Code	**Description**	**Accrued in Current Year 01/01/2011 to 03/31/2011**	**Accrued in Previous Year 01/01/2010 to 03/31/2010**
3.01	Revenue from sales and/or services	3,789,008	3,184,630
3.02	Cost of goods sold and/or services rendered	-2,232,828	-1,781,066
3.03	Gross income	1,556,180	1,403,564
3.04	Operating expenses/income	-366,754	-447,263
3.04.01	Selling expenses	-120,002	-201,870
3.04.02	General and administrative expenses	-121 ,309	-111,301
3.04.04	Other operating income	15,585	24,305
3.04.05	Other operating expenses	-141 ,028	-158,397
3.05	Income before financial result and taxes	1,189,426	956,301
3.06	Financial result	-518,436	-477,907
3.07	Income before taxes	670,990	478,394
3.08	Income and social contribution taxes	-55,295	-31,124
3.09	Net income of continued operations	615,695	447,270
3.11	Consolidated income/loss for the period	615,695	447,270
3.11.01	To partners of the parent company	617,519	448,938
3.11.02	To non-controlling partners	-1,824	-1,668
3.99	Earnings per share - (in Reais)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0.42355	0.30792
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0.42355	0.30792

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Individual Financial Statements / Statement of Comprehensive Income

R$ (in thousands)

Code	**Description**	**Accrued in Current Year 01/01/2011 to 03/31/2011**	**Accrued in Previous Year 01/01/2010 to 03/31/2010**
4.01	Net income/loss for the period	615,695	447,270
4.02	Other comprehensive income	120,664	85,628
4.02.01	Accumulated transation adjustments and foreign exchange gain of long term investment nature	-10,852	-29,119
4.02.02	Pension plans, net of taxes	0	3,834
4.02.03	Available-for sale assets, net of taxes	131 ,516	110,913
4.03	Comprehensive income for the period	736,359	532,898
4.03.01	Attributed to the parent company partners	736,359	532,898

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method

R$ (in thousands)

Code	**Description**	**Accrued in Current Year 01/01/2011 to 03/31/2011**	**Accrued in Previous Year 01/01/2010 to 03/31/2010**
6.01	Net cash from operating activities	917,687	272,038
6.01.01	Cash generated in the operations	1,374,274	1,172,086
6.01.01.01	Net income for the year	615,695	447,270
6.01.01.02	Provision for charges on loans and financing	462,403	351,320
6.01.01.03	Depreciation , depletion and amortization	221 ,519	202,298
6.01.01.05	Deferred income and social contribution taxes	-41,375	-6,511
6.01.01.06	Provision for swap/forward	111,584	-143,040
6.01.01.07	Provision for contingencies	-6,450	404
6.01.01.08	Net monetary and exchange variations	-38,381	214,025
6.01.01.12	Other provisions	49,279	106,320
6.01.02	Variation on assets and liabilities	-456,587	-900,048
6.01.02.01	Receivables	-123,176	48,583
6.01.02.02	Inventory	187,998	-431,918
6.01.02.03	Recoverable taxes	89,103	232,487
6.01.02.04	Suppliers	-27,658	41,850
6.01.02.05	Salaries and payroll charges	9,537	-1,631
6.01.02.06	Taxes	-11,711	-27,917
6.01.02.07	Contingent liabilities	17,664	-18,005
6.01.02.08	Financial institutions – interest rates	-353,345	-360,457
6.01.02.10	Tax installment payment - REFIS	-48,599	-157,532
6.01.02.11	Judicial deposits	-14,351	-7,568
6.01.02.12	Interest paid on swaps	-117,705	-176,223
6.01.02.13	Other	-64,344	-41,717
6.02	Net cash from investment activities	-1,663,848	-520,067
6.02.01	Receipt/payment from derivative operations	-30,845	153,486
6.02.02	Investments	-809,955	-222,689
6.02.03	Property, plant and equipment	-819,722	-433,980

6.02.04	Intangible assets	-3,326	-16,884
6.03	Net cash from financing activities	1,788,049	1,269,090
6.03.01	Loans and financing	2,129,169	1,651,374
6.03.02	Financial institutions - principal	-341,120	-382,284
6.04	Exchange variation over cash and cash equivalents	-166,119	41,104
6.05	Increase (decrease) of cash and cash equivalents	875,769	1,062,165
6.05.01	Opening balance of cash and cash equivalents	10,239,278	8,086,742
6.05.02	Closing balance of cash and cash equivalents	11,115,047	9,148,907

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Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL – 01/01/2011 to 03/31/2011

R$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity	Non-Co
5.01	Opening balances	1,680,947	30	6,119,798	0	-168,015	7,632,760	
5.03	Adjusted opening balances	1,680,947	30	6,119,798	0	-168,015	7,632,760	
5.04	Capital operations with shareholders	0	0	0	-117,012	0	-117,012	
5.04.07	Interest on shareholders' equity	0	0	0	-117,012	0	-117,012	
5.05	Total comprehensive income	0	0	0	617,519	120,664	738,183	
5.05.01	Net income for the period	0	0	0	617,519	0	617,519	
5.05.02	Other comprehensive income	0	0	0	0	120,664	120,664	
5.05.02.04	Translation adjustments for the period	0	0	0	0	-10,852	-10,852	
5.05.02.08	Available-for-sale assets	0	0	0	0	131,516	131 ,516	
5.06		0	0	0	0	0	0	

	Internal changes to shareholders' equity						
5.06.04	Interest in subsidiaries by non-controlling shareholders	0	0	0	0	0	0
5.07	Closing balances	1,680,947	30	6,119,798	500,507	-47,351	8,253,931

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ITR — Quarterly Financial Information - March 31, 2011 – CIA SIDERURGICA NACIONAL **Version: 1**

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL – 01/01/2010 to 03/31/2010

R$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity	Non-Co
5.01	Opening balances	1,680,947	30	5,444,605	-33,417	-585,715	6,506,450	
5.03	Adjusted opening balances	1,680,947	30	5,444,605	-33,417	-585,715	6,506,450	
5.04	Capital operations with shareholders	0	0	0	-89,200	0	-89,200	
5.04.07	Interest on shareholders' equity	0	0	0	-89,200	0	-89,200	
5.05	Total comprehensive income	0	0	0	448,938	85,628	534,566	
5.05.01	Net income for the period	0	0	0	448,938	0	448,938	
5.05.02	Other comprehensive income	0	0	0	0	85,628	85,628	
5.05.02.04	Translation adjustments for the period	0	0	0	0	-29,119	-29,119	
5.05.02.07	Pension plan gain/loss	0	0	0	0	3,834	3,834	
5.05.02.08		0	0	0	0	110,913	110,913	

	Available-for-sale assets						
5.06	Internal changes to shareholders' equity	0	0	0	0	0	0
5.06.04	Interest in subsidiaries by non-controlling shareholders	0	0	0	0	0	0
5.07	Closing balances	1,680,947	30	5,444,605	326,321	-500,087	6,951,816

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Consolidated Financial Statements / Statement of Value Added

R$ (in thousands)

Code	**Description**	**Accrued in Current Year 01/01/2011 to 03/31/2011**	**Accrued in Previous Year 01/01/2010 to 03/31/2010**
7.01	Revenues	4,503,966	3,911,698
7.01.01	Sales of goods, products and services	4,506,855	3,949,987
7.01.02	Other revenues	-4,580	1,986
7.01.04	Allowance for/reversal of doubtful accounts	1,691	-40,275
7.02	Input acquired from third parties	-2,298,684	-2,205,565
7.02.01	Costs of products, goods and services sold	-1,968,417	-1,766,103
7.02.02	Materials, energy, third party services and other	-319,708	-433,289
7.02.03	Loss/recovery of assets	-10,559	-6,173
7.03	Gross added value	2,205,282	1,706,133
7.04	Retention	-221 ,519	-202,298
7.04.01	Depreciation, amortization and depletion	-221,519	-202,298
7.05	Net added value produced	1,983,763	1,503,835
7.06	Added value received in transfers	-117,402	190,247
7.06.02	Financial income	139,082	182,164
7.06.03	Other	-256,484	8,083
7.07	Total added value to distribute	1,866,361	1,694,082
7.08	Distribution of added value	1,866,361	1,694,082
7.08.01	Personnel	375,852	240,087
7.08.01.01	Direct compensation	296,564	183,865
7.08.01.02	Benefits	61,354	43,125
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	17,934	13,097
7.08.02	Taxes, fees and contributions	479,671	503,622
7.08.02.01	Federal	367,708	377,709
7.08.02.02	State	102,024	118,293
7.08.02.03	Municipal	9,939	7,620
7.08.03	Third party capital remuneration	395,143	499,767
7.08.03.01	Interest	563,726	495,462

7.08.03.02	Rentals	1,631	4,305
7.08.03.03	Other	-170,214	0
7.08.04	Remuneration of shareholders´ equity	615,695	450,606
7.08.04.01	Interest on shareholders’ equity	117,012	89,204
7.08.04.03	Retained earnings / accumulated losses for the period	500,507	359,734
7.08.04.04	Non-controlling interest in retained earnings	-1,824	1,668

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Comments on the Company's Consolidated Performance

Economic and Sector Scenario

The global economic recovery is gaining strength. According to the IMF, the prospects for 2011 and 2012 are improving and GDP growth in emerging and developed countries is expected to average 2.5% and 6%, respectively. Capital and trade flows between emerging and developed nations are moving up and both business and consumer confidence are increasing.

Despite the overall optimism, however, inflation is a growing concern for governments in many emerging markets. The upturn in commodity prices has been higher than expected, reflecting a strong growth in demand and reduced supply.

- **USA:**

The U.S. economy continues to recover in 2011. The IMF expects annual GDP growth of 2.8% and believes financial conditions in general are improving despite scarce credit and the deleveraging of the property market. The low level of corporate debt and easier access to bank loans, not only for major corporations, but also for small and medium enterprises, has had a positive impact on business confidence.

Also according to the IMF, U.S. capital flows are back to pre-crisis levels and are mostly directed to the emerging economies. According to the U.S. Treasury Department, the Consumer Price Index in March 2011 increased by 0.5% over the previous month and 2.7% over March 2010, basically due to the surge in commodity and gasoline prices.

According to the Federal Reserve, interest rates in March 2011 stood at 0.25%, having remained at that level since December 2008.

The IMF believes more attention should be given to lowering the projected deficit in 2011. Although measures to reduce maintenance costs and investments have contributed to this end, much broader initiatives, such as an overhaul of the tax and social security system, will be needed to substantially reduce the deficit in the medium term.

Although the creation of new jobs has increased, unemployment remains high, with more than 13.5 million people out of work, according to the Bureau of Labor Statistics, while the Treasury Department reported an unemployment rate of 8.8% in March 2011, 0.6 p.p. down on the 9.4% reported in December 2010.

- **Europe:**

Europe’s economy has been marked by huge disparities between the various countries in terms of economic and industrial performance. Germany continues to head the growth rankings, with a strong industrial growth and increasing exports. On the other hand, the Portuguese, Spanish, Greek, Irish and Italian governments have had to cut spending drastically and increase taxes.

Although economic activity moved up at the beginning of 2011 following the seasonal slump in the final three months of last year, and job market conditions improved due to the expansion of the private sector, unemployment is still high, at 9.5%.

During the crisis, the European Central Bank maintained interest rates at 1% p.a. in order to fuel consumption and stimulate the economy. At its last meeting, however, it raised interest to 1.25% in order to curb inflation, which is expected to reach 2.6% in 2011, according to the European Confederation of Iron and Steel Industries (EUROFER) estimates.

The IMF expects GDP growth of 1.6 and 1.8%, respectively, in 2011 and 2012.

- **Asia:**

The Chinese government's priorities in 2011 are controlling the public deficit and inflation. In the last six months, it has implemented a series of measures to stem rising prices, such as increasing interest rates and imposing stricter lending criteria. It also introduced measures to ensure that banks retain more capital, thereby reducing the surge in loans and financing. Interest rates are now 6.31% for one-year loans following two Central Bank hikes.

On the FX front, the yuan has appreciated by around 5% since the third quarter of 2010. As a result, the IMF estimates 2011 GDP growth of 9.7%, accompanied by a 3.1% upturn in inflation.

There are also some challenges to be overcome related to the environmental deterioration given the unbridled growth of the big urban centers, the need to create jobs for around 200 million rural workers who have migrated to the cities and the need to expand and diversify electric power infrastructure.

In mid-March, Japan was hit by an earthquake and tsunami that destroyed the north and northeast of the country. The true depth of the losses is still unknown, but the World Bank estimates a figure of between US$120 and US$230 billion, or between 2% and 4.5% of Japanese GDP.

Since the catastrophe, the Central Bank of Japan (BOJ) has injected around €330 billion into the economy in order to increase market liquidity, avoid investor panic and prevent a slide on the Tokyo Stock Exchange. Recently, the IMF reduced its 2011 GDP growth estimate from 1.6% to 1.4%.

- **Brazil:**

Following exceptionally strong growth in 2010, the economy is likely to record a more moderate upturn in 2011,according to the Central Bank's Focus report.

The government has adopted a series of fiscal and monetary measures in an attempt to reduce domestic liquidity and contain the credit expansion, aiming to curb household consumption and restrain inflation, which the Focus report indicates is already approaching the 6.5% ceiling stipulated by the Central Bank.

At its last meeting, the COPOM (Monetary Policy Committee) decided to raise interest rates by 25 bps to 12% p.a. This is the third increase this year and there may well be more. In its *communiqué*, the Bank states that this long-term measure is designed to ensure convergence with the 2012 target of 4.5%.

Despite expectations of a controlled economic downturn in 2011, business confidence remains high. According to the Getulio Vargas Foundation (FGV), March's industrial confidence index remained stable when compared to January 2011 at 112.4 points. Similarly, the FGV's capacity use index remained at 84% between January and March.

The job market also remains strong. According to CAGED (the employed and unemployed registry), 281,000 new registered jobs were created in February, 34% up year-on-year and the highest ever February figure.

According to IPEA (Institute of Applied Economic Research), industrial output grew by 2.2% in the first two months of 2011 despite increased costs due to the elevated exchange rate. The market expects the dollar to close the year at US$1.65.

	2011	**2012**
IPCA (%)	6.37	5.00
Commercial dollar (final) – R$	1.62	1.70
SELIC (final - %)	12.50	12.00
GDP (%)	4.00	4.25
Industrial Production (%)	4.04	4.58

Source: FOCUS BACEN Base: April 29, 2011

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Adoption of IFRS

CSN’s consolidated financial statements are presented in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and in accordance with Brazilian accounting practices, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Instruction 485 of September 1, 2010.

Net Revenue

Consolidated net revenue totaled R$3,789 million in 1Q11, 19% up on the R$3,185 million posted in 1Q10, chiefly due to higher iron ore prices and sales volume, and 10% more than in 4Q10, basically thanks to the upturn in domestic steel product sales volume.

Cost of goods sold (COGS)

In 1Q11, consolidated COGS totaled R$2,233 million, 16% more than the R$1,929 million registered in 4Q10, primarily reflecting the increase in steel product sales volume.

In year-on-year terms, consolidated COGS grew 25% over the R$1,781 million recorded in 1Q10, basically due higher iron ore sales volume.

Selling, General, Administrative and Other Operating Expenses

In the first quarter, SG&A expenses totaled R$241 million, 14% down on 4Q10, chiefly due to the reduction in freight and general services expenses. In the 12-month comparison, SG&A expenses dropped by 23%.

CSN recorded a net expense of R$125 million in the “Other Revenue and Expenses” line in 1Q11, a R$55 million improvement over the previous quarter, basically due to non-recurring expenses with provisions for environmental contingencies in 4Q10, partially offset by additional REFIS payments. In annual terms, SG&A expenses fell by R$9 million.

EBITDA

Adjusted EBITDA as presented in this report comprises of net income before the financial result, income and social contribution taxes, depreciation and amortization and other operating revenue (expenses), the latter item being excluded due to its non-recurring nature.

Adjusted EBITDA totaled R$1,529 million in 1Q11, 19% up on the R$1,289 million recorded in 1Q10, while the adjusted EBITDA margin remained flat at 40%.

In relation to the previous quarter, adjusted EBITDA increased by 6%, while the margin decreased by 2 p.p.

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Financial Result and Net Debt

The 1Q11 net financial result was negative by R$518 million, chiefly due to the following factors:

§ Provisions for interest on loans and financing totaling R$545 million;

§ Negative monetary and foreign exchange variations of R$93 million, including the result of derivative operations;

§ The monetary restatement of tax provisions totaling R$42 million.

These negative effects were partially offset by returns on financial investments and other financial revenue/expenses, totaling R$162 million.

On March 31, 2011, the consolidated net debt stood at R$10.7 billion, R$0.8 billion more than the R$9.9 billion recorded on December 31, 2010, essentially due to the following factors:

§ Investments of R$0.8 billion in fixed assets;

§ A R$0.5 billion effect related to the cost of debt;

§ The acquisition of bonds for trading and sale, totaling R$0.8 billion.

These effects were partially offset by 1Q11 adjusted EBITDA of R$1.5 billion.

The net debt/adjusted EBITDA ratio closed 1Q11 at 1.62x, based on LTM adjusted EBITDA of R$6.6 billion, 0.07x up on the 1.55x ratio recorded at the end of the previous quarter.

In February 2011, CSN contracted a Special Corporate Credit – Major Corporations loan from Caixa Econômica Federal through the issue of a R$2.0 billion bank credit bill, maturing in 94 months.

Consolidated Net Income

CSN posted 1Q11 net income of R$616 million, 37% up on 4Q10, chiefly reflecting the improved operating results in the steel and mining segments and the reduction in G&A expenses and “Other Revenue and Expenses”.

In year-on-year terms, net income improved by 38%.

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Capex

CSN invested R$820 million in 1Q11, R$488 million of which in subsidiaries or joint subsidiaries, allocated as follows:

ü Transnordestina Logística: R$350 million;

ü MRS Logística: R$51 million;

ü CSN Cimentos: R$28 million;

The remaining R$332 million went to the parent company, mostly in the following projects:

ü Maintenance and repairs: R$114 million;

ü Expansion of the Casa de Pedra mine: R$43 million;

ü Expansion of the Port of Itaguai: R$28 million;

ü CSN Aços Longos: R$19 million

ü Technological improvements: R$11 million.

Working Capital

Working capital closed March 2011 at R$2,201 million, in line with the figure at the end of December 2010, basically due to increased sales in 1Q11, which reduced “Inventories” and pushed up “Accounts Receivable”. The average receivables period climbed from 25 days at the end of December 2010 to 29 days at the close of March 2011, while the average supplier payment period remained flat at 22 days.

WORKING CAPITAL (R$ MM)	1Q10	4Q10	1Q11	Change 1Q11 x 4Q10	Change 1Q11 x 1Q10
Assets	**3,440**	**3,841**	**3,817**	**(24)**	**377**
Accounts Receivable	**1,099**	**1,259**	**1,397**	**137**	**298**
Inventory (*)	**2,323**	**2,492**	**2,378**	**(114)**	**55**
Advances to Taxes	**19**	**90**	**42**	**(48)**	**23**
Liabilities	**1,739**	**1,654**	**1,616**	**(38)**	**(124)**
Suppliers	**550**	**521**	**494**	**(27)**	**(56)**
Salaries and Social Contribution	**133**	**165**	**165**	**0**	**31**
Taxes Payable	**975**	**933**	**924**	**(9)**	**(51)**
Advances from Clients	**81**	**35**	**33**	**(2)**	**(48)**
Working Capital	**1,701**	**2,187**	**2,201**	**14**	**500**

TURNOVER RATIO Average Periods	1Q10	4Q10	1Q11	Change 1Q11 x 4Q10	Change 1Q11 x 1Q10
Receivables	**26**	**25**	**29**	**4**	**3**
Supplier Payment	**28**	**22**	**22**	**-**	**(6)**
Inventory Turnover	**91**	**111**	**102**	**(9)**	**11**

(*) Inventory - includes "Advances to Suppliers" and does not include "Supplies".

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Results by Segment

The Company maintains integrated operations in five business segments: steel, mining, logistics, cement and energy. The main assets and/or companies comprising each segment are presented below:

Steel	Mining	Logistics	Cement	Energy
Presid. Vargas Steelworks	Casa de Pedra	Railways:	Volta Redonda	CSN Energia and
Porto Real	Namisa (60%)	- MRS	Arcos	Itasa
Paraná	Tecar	- Transnordestina		
LLC	ERSA	Port:		
Lusosider		- Sepetiba Tecon		
Prada (Distribution and				
Packaging)				
Metalic				

The information on CSN's five business segments is derived from the accounting data, together with allocations and the apportionment of costs among the segments. CSN's management uses adjusted EBITDA as an indicator to measure recurring net operating cash flow.

The charts below show the various segments' contribution to CSN's overall net revenue and adjusted EBITDA:

Net revenue by segment in 1Q11 (R$ million)

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<u>Each segment's share of adjusted EBITDA in 1Q11 (R$ million)</u>

The Company's consolidated results by business segment are presented below:

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Income from discontinued operations	0.00	0.00	N/M
Net income	$ 1.64	$ 1.81	(9.4)

Consolidated Results of Operations Year to date

Sales

Net sales for the first nine months of 2014, compared with the corresponding 2013 period, increased 16.8% as a result of growth across all regions and across all product categories, with notable increases in supplies and service contracts, tabletop, desktop and mobile printers. Increased services and software revenue is attributable to both organic growth and the December 2013 acquisition of Hart Systems. The increase in North American sales was favorably affected by higher shipments of large enterprise deals, which were complemented by ongoing strong shipments through distributors. The Europe, Middle East and Africa region benefited from improved business activity, with notable sales to retail customers. Movement in foreign currency, net of hedges, increased sales growth by $9,553,000.

Sales by product category were as follows (amounts in thousands, except percentages):

Product Category	**Nine Months Ended September 27, 2014**	**September 28, 2013**	**Percent Change**	**Percent of Net Sales 2014**	**Percent of Net Sales 2013**
Hardware	$ 615,132	$ 532,350	15.6	69.9	70.7
Supplies	194,426	178,638	8.8	22.1	23.7

Service and software	65,377		38,671	69.1	7.4	5.1
Subtotal products	874,935		749,659	16.7	99.4	99.5
Shipping and handling	5,026		3,961	26.9	0.6	0.5
Total net sales	$ 879,961	$	753,620	16.8	100.0	100.0

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Sales to customers by geographic region were as follows (in thousands, except percentages):

	Nine Months Ended				
Geographic Region	September 27, 2014	September 28, 2013	Percent Change	Percent of Net Sales 2014	Percent of Net Sales 2013
Europe, Middle East and Africa	$ 280,015	$ 237,811	17.7	31.8	31.6
Latin America	79,904	73,706	8.4	9.1	9.8
Asia-Pacific	124,007	111,803	10.9	14.1	14.8
Total International	483,926	423,320	14.3	55.0	56.2
North America	396,035	330,300	19.9	45.0	43.8
Total net sales	$ 879,961	$ 753,620	16.8	100.0	100.0

Gross Profit

Gross margin of 50.2%, versus 48.1% for 2013, reflects the favorable impact of lower product costs, improved absorption of fixed costs, lower freight costs, and revenue related to the December 2013 acquisition of Hart Systems LLC. Favorable movements in foreign currency, net of hedges, increased gross profit by $5,790,000.

Operating Expenses

Operating expenses for the first nine months of 2014 increased 30.5% as a result of increased acquisition and integration costs related to the pending acquisition of substantially all of the Enterprise business of Motorola Solutions announce in April 2014. In addition, the Company realized increased compensation and amortization costs related to the December 2013 acquisition of Hart Systems LLC.

Operating expenses are summarized below (in thousands, except percentages):

	Nine Months Ended				
Operating Expenses	September 27, 2014	September 28, 2013	Percent Change	Percent of Net Sales 2014	Percent of Net Sales 2013
Selling and marketing	$ 107,952	$ 101,740	6.1	12.3	13.5
Research and development	71,792	67,435	6.5	8.2	9.0
General and administrative	79,453	71,781	10.7	9.0	9.5
Amortization of intangible assets	7,936	5,557	42.8	0.9	0.7
Acquisition and integration costs	60,617	1,368	N/M	6.9	0.2
Exit and restructuring costs	434	3,515	(87.7)	N/M	0.5
Total operating expenses	$ 328,184	$ 251,396	30.5	37.3	33.4

Other income (expense)

Zebra s non-operating income and expense items are summarized in the following table (in thousands):

	Nine Months Ended	
	September 27, 2014	September 28, 2013
Investment income (loss)	$ (1,648)	$ 1,700
Foreign exchange loss	(332)	(733)
Forward swaps gain (loss)	(2,248)	0
Other, net	147	1,468
Total other income (expense)	$ (4,081)	$ 2,435

The increase in other expense is primarily due to a $2,300,000 impairment recorded during the third quarter of 2014 associated with a minority investment as well as the loss recognized on the forward interest rate swaps.

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Forward Interest Rate Swaps

Zebra entered into two tranches of forward interest rate swaps that will economically hedge the interest rate risk associated with the variable rate commitment entered into for the announced acquisition of the Enterprise business of Motorola Solutions, Inc. These forward interest rate swaps did not qualify for hedge accounting prior to July 30, 2014, and as such, were recognized at their fair value through the statement of earnings in other expense prior to this date. Subsequent to July 30, 2014, the interest rate swaps qualified for hedge accounting and an unrealized loss of $1,224,000 was recorded in comprehensive income and a realized loss of $2,248,000 was recognized in the statement of earnings on the swap for the nine months ended September 27, 2014.

Income Taxes

The effective income tax rate for the first nine months of 2014 was 23.1% compared with 18.4% for the first nine months of 2013. The change in the tax rate was driven by a change in the UK tax laws related to intercompany debt which resulted in a one-time charge of 5.9M and additional tax expense for the current quarter of $2.6M during Q3. We expect this charge to be reversed in Q4 as a result of the issuance of the Motorola Enterprise acquisition debt. See Notes 15 and 18 for details. In addition, the 2014 YTD rate was decreased by the significant acquisition expenses incurred primarily in the United States. The effective tax rate for the first nine months of 2014 before the UK law change and without the acquisition expenses would have been 21.2.%.

Liquidity and Capital Resources

(Amounts in thousands, except percentages):

	Nine Months Ended	
Rate of Return Analysis:	**September 27, 2014**	**September 28, 2013**
Average cash and marketable securities balances	$ 478,900	$ 430,200
Annualized rate of return	0.2%	0.5%

As of September 27, 2014, Zebra had $541,920,000 in cash and investments and marketable securities, compared with $415,795,000 at December 31, 2013. Factors affecting cash and investment balances during the first nine months of 2014 include the following (changes below include the impact of foreign currency):

Inventories increased $18,606,000 to accommodate increased demand and optimization of freight expense

Other assets increased $10,859,000 due to forward contracts and debt issuance costs

Accounts receivable increased $10,810,000 due to increased sales and timing of receipts

Acquisition and integration costs are the main contributors to the increase in accrued liabilities of $21,160,000

Zebra earns a significant amount of our operating income outside of the U.S., which is deemed to be permanently reinvested in foreign jurisdictions.

On April 14, 2014, Zebra entered into a definitive agreement under which Zebra will acquire substantially all of the Enterprise business of Motorola Solutions, Inc. for $3.45 billion in an all-cash transaction. Zebra completed the transaction on October 27, 2014, and in connection with closing Zebra issued $1.05 billion in 7.25% senior subordinated notes due in 2022 and $2.20 billion in the form of a term loan. To partially mitigate our exposure to the variable interest rates on the term loan, we entered into forward interest rate swap contracts that exchange variable-for-fixed cash flows with a single counterparty.

Pursuant to the terms of the indenture, summary financial information with respect to the Guarantors and subsidiaries that do not guarantee the Notes, the Term Loan and the Revolving Credit Facility (the Non-Guarantors) is required to be provided in Zebra s annual and quarterly reporting. The summary financial information to be provided includes total revenue, total assets, and total liabilities (including trade payables but excluding intercompany liabilities) for the Non-Guarantors. This information will be included in our Annual Report on Form 10-K for the year ended December 31, 2014 to be filed with the SEC.

Significant Customer

Our net sales to significant customers as a percentage of total net sales were as follows:

	Three Months Ended		**Nine Months Ended**	
	September 27, 2014	**September 28, 2013**	**September 27, 2014**	**September 28, 2013**
Customer A	17.1%	17.5%	16.0%	16.6%
Customer B	12.8%	12.9%	12.6%	13.1%
Customer C	11.8%	12.6%	11.8%	12.3%

No other customer accounted for 10% or more of total net sales during these periods. The customers disclosed above are distributors (i.e. not end users) of Zebra s products.

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Safe Harbor

Forward-looking statements contained in this filing are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995 and are highly dependent upon a variety of important factors which could cause actual results to differ materially from those expressed or implied in such forward looking statements. These forward-looking statements are based on current expectations, forecasts and assumptions and are subject to the risks and uncertainties inherent in Zebra s industry, market conditions, general domestic and international economic conditions and other factors. These factors include:

Market acceptance of Zebra s printer and software products and competitors product offerings and the potential effects of technological changes,

The effect of global market conditions, including North America, Latin America, Asia Pacific, Europe, Middle East and Africa and other regions in which we do business,

Our ability to control manufacturing and operating costs,

Risks related to the manufacturing of Zebra s products in foreign countries as well as business operations in foreign countries including the risk of depending on key suppliers who are also in foreign countries,

Zebra s ability to purchase sufficient materials, parts and components to meet customer demand, particularly in light of global economic conditions,

The availability of credit and the volatility of capital markets, which may affect our suppliers and customers,

Success of integrating acquisitions,

Interest rate and financial market conditions because of our large investment portfolio,

The impact of the percentage of cash and cash equivalents held outside the United States,

The effect of natural disasters on our business,

The impact of changes in foreign and domestic governmental policies, laws or regulations

Foreign exchange rates due to the large percentage of our international sales and operations,

The outcome of litigation in which Zebra may become involved, particularly litigation or claims related to infringement of third-party intellectual property rights and,

The outcome of future tax matters.

When used in this document and documents referenced, the words anticipate, believe, estimate, will and expect similar expressions as they relate to Zebra or its management are intended to identify such forward-looking statements. We encourage readers of this report to review Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013, for a further discussion of issues that could affect Zebra s future results. Zebra undertakes no obligation, other than as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this report.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes in Zebra s market risk during the quarter ended September 27, 2014. For additional information on market risk, refer to the Quantitative and Qualitative Disclosures About Market Risk section of our Form 10-K for the year ended December 31, 2013.

In the normal course of business, portions of Zebra s operations are subject to fluctuations in currency values. We manage these risks using derivative financial instruments. See Note 9 to the Consolidated Financial Statements included in this report for further discussion of derivative instruments.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)) as of the end of the period covered by this Form 10-Q. The evaluation was conducted under the supervision of our Disclosure Committee, and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective to provide reasonable assurance that (i) the information required to be disclosed by us in this report on Form 10-Q was recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms, and (ii) information required to be disclosed by us in our reports that we file or furnish under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the quarter covered by this report, there have been no changes in our internal controls that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Inherent Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Zebra have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings
See Note 11 to the Consolidated Financial Statements included in this report.

Item 1A. Risk Factors

Recent Developments

On October 27, 2014, Zebra Technologies Corporation (Zebra or Company) completed its previously announced acquisition (the Acquisition) of the Enterprise business (the Enterprise Business), a division of Motorola Solutions, Inc. (MSI).

On April 14, 2014, Zebra and MSI entered into a Master Acquisition Agreement (the Master Acquisition Agreement), an Intellectual Property Agreement and an Employee Matters Agreement (the IP Agreement , Employee Matters Agreement and collectively, the Principal Agreements). Upon the terms and subject to the conditions set forth in the Principal Agreements, which were approved by our board of directors, we agreed to the Acquisition of the Enterprise Business. Certain assets of MSI relating to the Enterprise Business were excluded from the Acquisition and retained by MSI, including MSI s iDEN infrastructure business and other assets and certain liabilities as specified in the Principal Agreements. The Acquisition was structured as a combination of stock and asset sales and a merger of certain U.S. entities. Upon completion of the Acquisition, we paid MSI $3.45 billion in cash, subject solely to an adjustment based on the estimated amount of cash of the Enterprise Business at closing. In addition, we assumed certain liabilities related to the Enterprise Business under the terms of the Principal Agreements.

On October 24, 2014 and October 26, 2014, Zebra and MSI entered into Amendment No. 1 (Amendment No. 1) and Amendment No. 2 (Amendment No. 2), respectively, to the Master Acquisition Agreement. Amendment No. 1 amended the terms of the Master Acquisition Agreement to address certain rights and obligations relating to certain information technology assets. Amendment No. 2 amended the terms of the Master Acquisition Agreement to, among other things, provide (i) that the cash purchase price to be paid at closing be subject solely to an adjustment based on the estimated amount of cash of the Enterprise Business at closing; (ii) that certain enterprise software migration costs incurred by Zebra be reimbursed by MSI, subject to a cap; and (iii) that a proportion of certain information technology-separation costs be reimbursed by Zebra to MSI, subject to an initial threshold amount.

On October 27, 2014, Zebra and MSI entered into Amendment No. 1 to the IP Agreement, which amended the terms of the IP Agreement to address certain rights and obligations relating to certain intellectual property assets.

Zebra funded the Acquisition and the related fees, commissions and expenses with a combination of cash on hand and new financing consisting of the sale of senior unsecured notes and entry into a new credit agreement, each as further described herein.

On October 15, 2014, Zebra closed on its private offering of $1.05 billion in aggregate principal amount of 7.25% senior unsecured notes due 2022 (the Notes). The Notes are governed by the terms of an indenture, dated as of October 15, 2014, and a supplemental indenture dated as of October 27, 2014 (together, the Indenture), by and among Zebra certain of its wholly-owned U.S. subsidiaries, as guarantors (the Guarantors), and U.S. Bank National Association, as trustee (the Trustee). The Notes will mature on October 15, 2022. Additionally, in connection with the completion of the Acquisition, Zebra entered into a new credit agreement, dated October 27, 2014 (the Credit Agreement), by and among Zebra, the lenders and issuing banks party thereto, JPMorgan Chase Bank, N.A., as revolving facility administrative agent, and Morgan Stanley Senior Funding, Inc., as term loan administrative agent and collateral agent, which provides for a term loan of $2.2 billion (the Term Loan) and a revolving credit facility of $250.0 million (the Revolving Credit Facility). Zebra s obligations under the Term Loan are unconditionally guaranteed by the Guarantors and, together with obligations under the guarantees, are secured by a perfected security interest in substantially all of Zebra s and the Guarantors U.S. assets. At the closing of the Acquisition, the Term Loan was drawn in full and the Revolving Credit Facility remained undrawn. The proceeds of the Notes and the Term Loan were used, in part, to finance the Acquisition and related fees and expenses.

The foregoing description of the Principal Agreements, including Amendment No. 1 and Amendment No. 2, the Notes, the Indenture and Credit Agreement does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Master Acquisition Agreement, the IP Agreement, the Employee Matters Agreement, which were filed as Exhibits 2.1, 10.1, and 10.2 to our Form 8-K filed April 16, 2014; the Indenture, which was filed as Exhibit 4.1 to our Form 8-K filed October 17, 2014; and Amendment No. 1, Amendment No. 2 and the Credit Agreement, which were filed as Exhibits 2.1, 2.2 and 10.1 to our Form 8-K filed on October 30, 2014; and each as incorporated herein by reference. The Principal Agreements, including Amendment No. 1 and Amendment No. 2, the Indenture and the Credit Agreement are filed to provide security holders with information regarding their terms. They are not intended to provide any other factual information about us, MSI or their respective subsidiaries and affiliates, or the Enterprise Business. These agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to each such agreement and (a) are not intended to be treated as categorical statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate, (b) may have been qualified in the applicable agreement by confidential disclosure schedules that were delivered to the other party in connection with the signing of the agreements, which disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in such agreements, (c) may be subject to standards of materiality applicable to the parties that differ from what might be viewed as material to stockholders and (d) were made only as of the date of the agreement or such other date or dates as may be specified in the agreement. Accordingly, investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of us, our subsidiaries and affiliates, MSI, their subsidiaries and affiliates or the Enterprise Business.

Risks Related to the Acquisition

We may be unable to effectively integrate the Enterprise business into our existing business after the Acquisition.

We cannot assure you that we will be able to integrate the Enterprise business effectively into the Company. The integration of the Enterprise business, which is significantly larger than our existing business, into our operations will be a significant undertaking and will require significant attention from our management. The Acquisition, with an approximate enterprise value of $3.45 billion, is significantly larger than prior acquisitions we have completed and will significantly increase the size of our operations, increase our number of employees and operating facilities and expand our geographic scope. There can be no assurance that we will be able to successfully integrate the Enterprise business, or if such integration is successfully accomplished, that such integration will not be more costly than presently contemplated. There can also be no assurance that we can successfully manage the combined business due to our greatly increased size and scope. If we cannot successfully integrate and manage the Enterprise business within a reasonable time following the Acquisition, we may not be able to realize the potential and anticipated benefits of the acquisition, which could have a material adverse effect on our business, financial condition, operating results, cash flows and growth prospects.

We may be unable to realize the expected growth opportunities and cost savings from the Acquisition.

In connection with the integration of the Enterprise business into our existing operating structure, we will seek to realize growth opportunities, along with cost savings. We currently expect to realize cost savings of approximately $150 million per year to be fully achieved by 2017. The anticipated cost savings are based upon assumptions about our ability to implement integration measures in a timely fashion and within certain cost parameters. Our ability to achieve the planned cost synergies is dependent upon a significant number of factors, some of which may be beyond our control. For example, we may be unable to eliminate duplicative costs in a timely fashion or at all. Our inability to realize anticipated cost savings, and revenue enhancements from the acquisition could have a material adverse effect on our business, financial condition, operating results, cash flows and growth prospects.

The Acquisition could divert the attention of management.

If we complete the Acquisition, we will be entering new lines of business that we lack experience managing. Similarly, because the Enterprise business is significantly larger than our existing business, we will be required to manage new and larger lines of business, and consequently the integration process will require significant attention from management, which may divert management s attention from our existing businesses. Management may also have difficulty assimilating the corporate cultures, maintaining employee morale and retaining key employees. These diversions, together with other difficulties we may have integrating the Enterprise business, could have a material adverse effect on our business, financial condition, operating results, cash flows and growth prospects.

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We may be unable to retain key employees who are currently employed by the Enterprise business.

Generally, employees of the Enterprise business are not contractually obligated to continue their employment with the Enterprise business. Our ability to successfully integrate and operate the Enterprise business depends in part on the continued service of senior management and other key personnel of the Enterprise business. We can provide no assurance that we will be successful in retaining the service of the Enterprise business s senior managers and key employees, and the failure to do so could have a material adverse effect on our ability to integrate the Enterprise business.

The Enterprise business may have liabilities that are not known to us.

As part of the Acquisition, we will assume certain liabilities of the Enterprise business. There may be liabilities that we failed or were unable to discover in the course of performing due diligence investigations into the Enterprise business. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition, operating results, cash flows and growth prospects.

The Acquisition will entitle certain customers of the Enterprise business to terminate their agreements with it as a result of change of control provisions.

The Acquisition may entitle certain Enterprise customers to terminate certain of their agreements with the Enterprise business. We cannot avoid the possibility that some customers may exercise their termination rights and opt to discontinue business with the Enterprise business once we complete the Acquisition, which could have an adverse effect on our expected revenues following the Acquisition.

Moreover, the Acquisition may cause some of our existing customers to conclude that they are overly reliant on a single provider. In such circumstance, our customers may engage our competitors or facilitate the emergence of new competitors to diversify sourcing and service options, which could have an adverse effect on our expected revenues following the Acquisition.

Risks Related to the Indebtedness

In connection with the Acquisition, we have incurred substantial debt obligations, which could adversely affect our financial condition.

As of March 29, 2014, after giving pro forma effect to the Acquisition, our total outstanding debt for borrowed money would have been approximately $3.25 billion, assuming we did not issue any convertible preferred stock to finance the Acquisition. In addition, subject to restrictions in the agreements governing our existing and future indebtedness, we may incur additional indebtedness. Our substantial level of indebtedness could have important consequences, including the following:

- it may be more difficult for us to satisfy our obligations with respect to our existing indebtedness or future indebtedness, including indebtedness we incur in connection with the Acquisition;

- our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired;

- a substantial portion of cash flow from operations will be used to pay interest and principal on the indebtedness, which may reduce the funds available to us for other purposes, such as acquisitions and capital expenditures;

- it may limit our ability to borrow additional funds;

- result in our being at a competitive disadvantage with reduced flexibility in planning for, or responding to, changing conditions in the industry, including increased competition; and

- make us more vulnerable to economic downturns and adverse developments in the business.

We expect to fund our expenses and to pay the principal and interest on our indebtedness from cash flow from operations. Our ability to meet our expenses and to pay principal and interest on our indebtedness when due thus depends on our future performance, which will be affected by financial, business, economic and other factors. We will not be able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors. Additionally, we have not previously undertaken substantial amounts of indebtedness. Historically, we have operated our business without incurring significant indebtedness for borrowed money and have limited experience operating our business subject to the constraints imposed by agreements governing such indebtedness.

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Despite the indebtedness incurred in connection with the Acquisition, we may be able to incur substantially more indebtedness and take other actions that could further exacerbate the risk associated with our substantial indebtedness.

We incurred approximately $3.25 billion of indebtedness in connection with the Acquisition. In addition to the planned financing activities, we may be able to incur substantially more indebtedness in the future, resulting in higher leverage. Subject to the limits contained in the agreements governing our indebtedness, we may incur additional indebtedness from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. To the extent we incur additional indebtedness, the risks associated with our substantial indebtedness will be exacerbated.

Our use of derivative financial instruments to reduce interest rate risk associated with the Acquisition may result in added volatility in our quarterly operating results.

We do not hold or issue derivative financial instruments for trading purposes. However, we do utilize derivative financial instruments to reduce interest rate risk associated with the planned indebtedness for the Acquisition. To manage the planned variable interest rate risk, we entered into forward interest rate swap agreements, which will effectively convert a portion of our planned indebtedness into a fixed rate loan. Under generally accepted accounting principles, the fair values of the swap contracts, which will either be amounts receivable from or payable to counterparties, are reflected as either assets or liabilities on our Consolidated Balance Sheets. We record its fair value change in our Consolidated Statements of Earnings, as a component of Other income (expense) . The associated impact on our quarterly operating results is directly related to changes in prevailing interest rates. If interest rates increase, we would have a non-cash gain on the swaps, and vice versa. Consequently, these swap contracts will introduce volatility to our operating results.

Restrictive covenants in the agreements governing our indebtedness may limit our current and future operations, particularly our ability to respond to changes in our business or to pursue our business strategies.

The agreements governing the indebtedness we expect to incur to fund the Acquisition, and instruments governing any future indebtedness will contain, a number of restrictive covenants that impose significant operating and financial restrictions, including restrictions on our ability to take actions that we believe may be in our interest. We expect these covenants will limit our ability to:

- incur additional indebtedness or guarantees;
- pay dividends or make other distributions or repurchase or redeem our stock or prepay or redeem certain indebtedness;
- sell or dispose of assets and issue capital stock of restricted subsidiaries;
- incur liens or enter into sale-lease-back transactions;

- enter into agreements restricting our subsidiaries ability to pay dividends;
- enter into transactions with affiliates;
- engage in new lines of business;
- consolidate, merge or enter into other fundamental changes;
- make loans, investments and/or acquisitions; and
- enter into amendments or modifications of certain material subordinated debt agreements or organizational documents.

Additionally, the senior credit facility we plan to enter into to fund a portion of the Enterprise acquisition will require us to maintain in certain circumstances compliance with a consolidated total secured net leverage ratio. Our ability to comply with this ratio may be affected by events beyond our control, and we cannot assure you that we will meet this ratio.

The restrictions could adversely affect our ability to:

- finance operations;
- make needed capital expenditures;
- make strategic acquisitions or investments or enter into alliances;
- withstand a future downturn in our business or the economy in general;
- engage in business activities, including future opportunities, that may be in our interest; and
- plan for or react to market conditions or otherwise execute our business strategies.

A breach of any of the covenants contained in the agreements governing the indebtedness (including an inability to comply with the financial maintenance covenants) that is not remedied within the applicable cure period, if any, would result in an event of default under the indebtedness we plan to incur to fund the Acquisition. If, when required, we are unable to repay or refinance our indebtedness or amend the covenants contained in the agreements governing our indebtedness, or if a default otherwise occurs that is not cured or waived, the lenders or holders of our debt securities could elect to declare all borrowings outstanding, together with accrued interest and other fees, to be immediately due and payable or institute foreclosure proceedings against those assets that secure the borrowings. Should the outstanding obligations be accelerated and become due and payable because of any failure to comply with the applicable covenants in the future, we would be required to search for alternative measures to finance current and ongoing obligations of our business. There can be no assurance that such financing will be available on acceptable terms, if at all. Any of these scenarios could adversely impact our liquidity, financial condition and results of operations.

A significant amount of cash will be required to service the indebtedness we plan to incur to fund the Acquisition.

Our ability to make payments on and to refinance the indebtedness we plan to incur to fund the Acquisition and to fund working capital needs, general corporate expenditures and planned capital expenditures will depend on our ability to generate a significant amount of cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control. Additionally, the specific interest rates with respect to the Financing have not been determined, and will not be determined for some time. As a result, we currently do not know with certainty the exact amount of interest expense we will be subject to as a result of the Financing.

If our business does not generate sufficient cash flows from operations or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to affect any of these actions, if necessary, on commercially reasonable terms or at all. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital and debt markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict business operations. The terms of anticipated or future debt instruments may limit or prevent us from taking any of these actions. In addition, any failure to make scheduled payments of interest and/or principal on outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to access additional capital on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on our business, financial condition and results of operations, as well as on our ability to satisfy the obligations in respect of our indebtedness.

In addition to the other information included in this report, you should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013, and the factors identified under Safe Harbor at the end of Item 2 of Part I of this Quarterly Report on Form 10-Q, which could materially affect our business, financial condition, cash flows or results of operations. The risks described in our Annual Report on Form 10-K, are not the only risks facing Zebra. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, cash flows and/or results of operations.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds
Treasury Shares

Zebra did not purchase shares of Zebra Class A Common Stock during the third quarter of 2014.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced programs	Maximum number of shares that may yet be purchased under the program
July 2014 (June 29 July 26)	0	$ 0.00	0	665,475
August 2014 (July 27 August 23)	0	$ 0.00	0	665,475
September 2014 (August 24 September 27)	0	$ 0.00	0	665,475

(1) On November 4, 2011, Zebra s Board authorized the purchase of up to an additional 3,000,000 shares under our stock repurchase program. This authorization does not have an expiration date.

(2) During the third quarter, Zebra acquired 2,186 shares of Zebra Class A Common Stock through the withholding of shares necessary to satisfy tax withholding obligations upon the vesting of restricted stock awards. These shares were acquired at an average price of $78.12 per share.

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Item 6. Exhibits

31.1	Rule 13a-14(a)/15d-14(a) Certification
31.2	Rule 13a-14(a)/15d-14(a) Certification
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from Zebra Technologies Corporation Quarterly Report on Form 10-Q, for the quarter ended September 27, 2014, formatted in XBRL (Extensible Business Reporting Language): (i) the consolidated balance sheets; (ii) the consolidated statements of earnings; (iii) the consolidated statements of comprehensive income, (iv) the consolidated statements of cash flows; and (v) notes to consolidated financial statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	ZEBRA TECHNOLOGIES CORPORATION
Date: November 5, 2014	By: /s/ Anders Gustafsson Anders Gustafsson Chief Executive Officer
Date: November 5, 2014	By: /s/ Michael C. Smiley Michael C. Smiley Chief Financial Officer