

ZEBRA TECHNOLOGIES CORP/DE
Form 4
April 27, 2007

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 *
Ralph Bruce R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

333 CORPORATE WOODS
PARKWAY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Human Resources

VERNON HILLS, IL 60061

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount | | |
| | | | Code | V | Amount | (D) | Price |
| Class A Common Stock | | | | | 4,405 ⁽⁴⁾ | 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)

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| 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 | \$ 42.5 | | | | | (1) 05/09/2015 | Class A Common Stock | 16,471 |
| Employee Stock Option | \$ 43.35 | | | | | (2) 02/06/2016 | Class A Common Stock | 9,227 |
| Employee Stock Option | \$ 41.25 | 04/25/2007 | | A | 9,697 | (3) 04/25/2017 | Class A Common Stock | 9,697 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ralph Bruce R 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061 | | | VP, Human Resources | |

Signatures

Bruce R. Ralph 04/27/2007

**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 such options, 2,470 vested on May 9, 2006, 2,882 vested on May 9, 2007, 3,295 vest on May 9, 2008, 3,706 vest on May 9, 2009 and 4,118 vest on May 9, 2010.
- (2) Of such options, 1,384 vested on February 6, 2007, 1,614 vest on February 6, 2008, 1,845 vest on February 6, 2009, 2,077 vest on February 6, 2010 and 2,307 vest on February 6, 2011.
- (3) Of such options, 2,424 vest on April 25, 2008, 2,424 vest on April 25, 2009, 2,424 vest on April 25, 2010 and 2,425 vest on April 25, 2011.
- (4) Restricted shares that will vest on 10/20/07.

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.