

ZEBRA TECHNOLOGIES CORP
 Form 4
 May 09, 2011

FORM 4

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

OMB APPROVAL

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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)

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/05/2011

(Street)
 LINCOLNSHIRE, IL 60069

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

(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)	Amount	Price	
				Code	V		
Class A Common Stock						149,182	D
Class A Common Stock	05/05/2011		A		20,045 (7)	\$ 0 169,227	D

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

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option	\$ 36.8					<u>(1)</u>	09/04/2012	Class A Common Stock	168,7
Employee Stock Option	\$ 36.8					<u>(2)</u>	09/04/2017	Class A Common Stock	75,0
Employee Stock Option	\$ 36.49					<u>(3)</u>	04/24/2018	Class A Common Stock	90,0
Stock Appreciation Right	\$ 19.56					<u>(4)</u>	05/07/2019	Class A Common Stock	115,0
Stock Appreciation Right	\$ 27.82					<u>(5)</u>	05/06/2020	Class A Common Stock	120,2
Stock Appreciation Right	\$ 41.57	05/05/2011		A	54,484	<u>(6)</u>	05/05/2021	Class A Common Stock	54,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAFSSON ANDERS C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069	X		Chief Executive Officer	

Signatures

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

05/09/2011

__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).
- The option will vest with respect to specified percentages of the underlying shares upon the Company's achievement, prior to September 4, 2012, of pre-determined performance targets, measured by total stockholder return, as set forth in the LTI Non-qualified Stock Option Agreement applicable to such option.
- (1) Of the shares subject to such option, 18,750 vested on September 4, 2008, 18,750 vested on September 4, 2009, 18,750 vested on September 4, 2010 and 18,750 vest on September 4, 2011.
 - (2) Of the shares subject to such option, 22,500 vested on April 24, 2009, 22,500 vested on April 24, 2010, 22,500 vested on April 24, 2011 and 22,500 vest on April 24, 2012.
 - (3) Of the stock appreciation right shares subject to this SAR, 28,750 shares vested on May 7, 2010, 28,750 shares vest on May 7, 2011, 28,750 shares vest on May 7, 2012 and 28,750 shares vest on May 7, 2013.
 - (4) Of the stock appreciation right shares subject to this SAR, 30,074 shares vest on May 6, 2013, 30,074 shares vest on May 6, 2014, and 60,151 shares vest on May 6, 2015.
 - (5) Of the stock appreciation right shares subject to this SAR, 13,621 shares vested on May 5, 2012, 13,621 shares vest on May 5, 2013, 13,621 shares vest on May 5, 2014 and 13,621 shares vest on May 5, 2015.
 - (6) Restricted shares will vest on May 5, 2014

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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