

SMITH MICHAEL A  
Form 4  
December 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 \*  
SMITH MICHAEL A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1242 N. LAKE SHORE DRIVE, #18  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/07/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

CHICAGO, IL 60610

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)	Price		
Class A Common Stock					13,350	I	Thru Trust
Class A Common Stock					14,681	D	
Class A Common Stock	12/07/2011		M	3,700 A	\$ 21.62	18,381	D
Class A Common Stock	12/07/2011		S	3,700 D	\$ 38.17	14,681	D

Stock

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Director Stock Option	\$ 21.62	12/07/2011		M	3,700	<u>(1)</u>	02/08/2012	Class A Common Stock	3,
Director Stock Option	\$ 46.18					<u>(2)</u>	02/08/2016	Class A Common Stock	20,
Director Stock Option	\$ 37.2					05/22/2009	05/22/2018	Class A Common Stock	2,
Stock Appreciation Right	\$ 21.83					05/29/2010	05/29/2019	Class A Common Stock	2,
Stock Appreciation Right	\$ 26.8					05/20/2011 <sup>(3)</sup>	05/20/2020	Class A Common Stock	2,
Stock Appreciation Right	\$ 42.36					05/19/2011 <sup>(4)</sup>	05/19/2021	Class A Common Stock	3,

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director 10% Owner Officer Other

SMITH MICHAEL A  
1242 N. LAKE SHORE DRIVE  
#18  
CHICAGO, IL 60610

X

## Signatures

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

12/09/2011

\_\_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).
- (1) The option became fully exercisable on February 8, 2006.
  - (2) Of the shares subject to such option, 4,000 vested on February 8, 2007, 4,000 vested on February 8, 2008, 4,000 vested on February 8, 2009, 4,000 vested on February 8, 2010 and 4,000 vested on February 8, 2011.
  - (3) This SAR will vest 100% on the earlier of May 20, 2011 and immediately prior to the next annual meeting of stockholders at which directors are to be elected.
  - (4) Fully vested on grant date.

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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