

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 February 12, 2015

**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 \*  
**GAGNIER HUGH K**

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)  
**30601 AGOURA ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/10/2015**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP Global Operations**

**AGOURA HILLS, CA 91301**

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)
			Code	V Amount (D) Price			
Class A Common Stock					30,042	D	
Class A Common Stock	02/10/2015		A	9,668 (6)	A \$ 0 39,710	D	

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

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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)	8. Amount or Number of Shares
Employee Stock Option	\$ 36.49					(1) 04/24/2018	Class A Common Stock	7,822
Stock Appreciation Right	\$ 41.57					(2) 05/05/2021	Class A Common Stock	7,649
Stock Appreciation Right	\$ 38.79					(3) 04/30/2022	Class A Common Stock	15,572
Stock Appreciation Right	\$ 46.07					(4) 05/03/2023	Class A Common Stock	9,775
Stock Appreciation Right	\$ 74.72					(5) 05/08/2024	Class A Common Stock	5,458

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAGNIER HUGH K 30601 AGOURA ROAD AGOURA HILLS, CA 91301			SVP Global Operations	

## Signatures

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

02/12/2015

Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vested on April 24, 2010, 3,620 vested on April 24, 2011 and 3,620 vested on April 24, 2012.
- (2) Of the stock appreciation right shares subject to this SAR, 3,129 shares vested on May 5, 2012, 3,129 shares vested on May 5, 2013, 3,129 vested on May 5, 2014 and 3,129 shares vest on May 5, 2015.
- (3) Of the stock appreciation right shares subject to this SAR, 3,893 shares vested on April 30, 2013, 3,893, vested on April 30, 2014, 3,893, vest on April 30, 2015 and 3,893 vest on April 30, 2016.
- (4) Of the stock appreciation right shares subject to this SAR, 2,443 shares vested on May 3, 2014, 2,444 shares vest on May 3, 2015, 2,444 shares vest on May 3, 2016 and 2,444 shares vest on May 3, 2017.
- (5) Of the stock appreciation right shares subject to this SAR, 1,364 shares vest on May 8, 2015, 1,364 vest on May 8, 2016, 1,365 vest on May 8, 2017 and 1,365 vest on May 8, 2018
- (6) Previously unreportable performance based restricted stock granted April 30, 2012 with a 3 year performance period ended December 31, 2014. Converted to restricted shares as of February 10, 2015 performance certification with April 30, 2015 vesting date.

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.