

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 January 24, 2011

**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 \*  
**TERZICH MICHAEL H**

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)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/19/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP, Global Sales & Marketing**

**C/O ZEBRA TECHNOLOGIES CORPORATION, 333 CORPORATE WOODS PARKWAY**

(Street)

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

**VERNON HILLS, IL 60061**

(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	01/18/2011	01/20/2011	I	610	D \$ 38.64	29,087 <sup>(9)</sup>	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)	8. Amount or Number of Shares
Employee Stock Option	\$ 43.35				(1)	02/06/2016	Class A Common Stock	5,767
Employee Stock Option	\$ 25.23				(2)	02/11/2013	Class A Common Stock	5,626
Employee Stock Option	\$ 47.12				(3)	02/11/2014	Class A Common Stock	10,500
Employee Stock Option	\$ 51.62				(4)	02/07/2015	Class A Common Stock	9,686
Employee Stock Option	\$ 41.25				(5)	04/25/2017	Class A Common Stock	10,667
Employee Stock Option	\$ 36.49				(6)	04/24/2018	Class A Common Stock	14,480
Stock Appreciation Right	\$ 19.56				(7)	05/07/2019	Class A Common Stock	19,112
Stock Appreciation Right	\$ 27.82				(8)	05/06/2020	Class A Common Stock	13,800

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director    10% Owner    Officer    Other

TERZICH MICHAEL H  
C/O ZEBRA TECHNOLOGIES CORPORATION  
333 CORPORATE WOODS PARKWAY  
VERNON HILLS, IL 60061

SVP, Global Sales & Marketing

## Signatures

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

01/24/2011

\_\_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) Of the shares subject to such option, 865 vested on February 16, 2007, 1,009 vested on February 6, 2008, 1,153 vested on February 6, 2009, 1,298 vested on February 6, 2010 and 1,442 vest on February 6, 2011.
- (2) All shares subject to such option vested on February 11, 2008.
- (3) Of the shares subject to such option, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vested on February 11, 2007, 2,362 vested on February 11, 2008 and 2,626 vested on February 11, 2009.
- (4) Of the shares subject to such option, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vested on February 7, 2008, 2,180 vested on February 7, 2009 and 2,422 vested on February 7, 2010.
- (5) Of the shares subject to such option, 2,666 vested on April 25, 2008, 2,667 vested on April 25, 2009, 2,667 vested on April 25, 2010 and 2,667 vest on April 25, 2011.
- (6) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vested on April 24, 2010, 3,620 vest on April 24, 2011 and 3,620 vest on April 24, 2012.
- (7) Of the stock appreciation right shares subject to this SAR, 6,370 shares vested on May 7, 2010, 6,370 shares vest on May 7, 2011, 6,371 shares vest on May 7, 2012 and 6,371 shares vest on May 7, 2013.
- (8) Of the stock appreciation right shares subject to this SAR, 3,450 shares vest on May 6, 2011, 3,450 shares vest on May 6, 2012, 3,450 shares vest on May 6, 2013 and 3,450 shares vest on May 6, 2014.
- (9) 610 shares in employee 401(k) account were disposed of as a result of the discontinuance of the Zebra stock fund in Zebra's 401(k) plan.

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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