

Townsend Joanne
Form 4
May 10, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Townsend Joanne

(Last) (First) (Middle)

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

(Street)

LINCOLNSHIRE, IL 60069

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock					16,045	D	
Class A Common Stock	05/09/2012		S		2,288	D	\$ 37.7
					13,757	D	

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

**Persons who respond to the collection of
information contained in this form are not
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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. Date of Acquisition or Disposition (Instr. 3, 4, and 5)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 32.43							<u>(1)</u>	03/17/2018	Class A Common Stock	2,500
Stock Appreciation Right	\$ 19.56							<u>(2)</u>	05/07/2019	Class A Common Stock	6,916
Stock Appreciation Right	\$ 27.82							<u>(3)</u>	05/06/2020	Class A Common Stock	6,400
Stock Appreciation Right	\$ 41.57							<u>(4)</u>	05/05/2021	Class A Common Stock	5,841
Stock Appreciation Right	\$ 38.79							<u>(5)</u>	04/30/2022	Class A Common Stock	6,852

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Townsend Joanne C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069			VP Human Resources	

Signatures

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

05/10/2012

__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, 2,500 vested on March 17, 2012.
- (2) Of the stock appreciation right shares subject to this SAR, 3,459 shares vest on May 7, 2013.
- (3) Of the stock appreciation right shares subject to this SAR, 1,600 shares vested on May 6, 2011, 1,600 shares vested on May 6, 2012, 1,600 shares vest on May 6, 2013 and 1,600 shares vest on May 6, 2014.
- (4) Of the stock appreciation right shares subject to this SAR, 1,460 shares vested on May 5, 2012, 1,460 shares vest on May 5, 2013, 1,460 shares vest on May 5, 2014 and 1,461 shares vest on May 5, 2015
- (5) Of the stock appreciation right shares subject to this SAR, 1,713 shares vest on April 30, 2013, 1,713 vest on April 30, 2014, 1,713 vest on April 30, 2015 and 1,713 vest on April 30, 2016.

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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