

ZEBRA TECHNOLOGIES CORP/DE  
Form 4  
March 27, 2007

**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 \*  
**WHITCHURCH CHARLES R**

(Last) (First) (Middle)

**333 CORPORATE WOODS PARKWAY**

(Street)

**VERNON HILLS, IL 60061**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/23/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	03/23/2007		M		14,065	A	\$ 21.62
							21,311 <sup>(5)</sup>
Class A Common Stock	03/23/2007		M		11,810	A	\$ 25.23
							33,121 <sup>(5)</sup>
Class A Common Stock	03/23/2007		S		5,975	D	\$ 38.68
							27,146 <sup>(5)</sup>
Class A Common Stock	03/23/2007		S		6,200	D	\$ 38.7
							20,946 <sup>(5)</sup>

Edgar Filing: ZEBRA TECHNOLOGIES CORP/DE - Form 4

Common Stock								
Class A Common Stock	03/23/2007		S	9,500	D	\$ 38.71	11,446 <sup>(5)</sup>	D
Class A Common Stock	03/23/2007		S	500	D	\$ 38.72	10,946 <sup>(5)</sup>	D
Class A Common Stock	03/23/2007		S	1,700	D	\$ 38.83	9,246 <sup>(5)</sup>	D
Class A Common Stock	03/23/2007		S	1,500	D	\$ 38.84	7,746 <sup>(5)</sup>	D
Class A Common Stock	03/23/2007		S	500	D	\$ 38.85	7,246 <sup>(5)</sup>	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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 43.35					<sup>(1)</sup> 02/06/2016	Class A Common Stock 6,920
Employee Stock Option	\$ 21.62	03/23/2007		M	14,065	<sup>(2)</sup> 02/08/2012	Class A Common Stock 14,065
Employee Stock Option	\$ 25.23	03/23/2007		M	11,810	<sup>(3)</sup> 02/11/2013	Class A Common Stock 15,750

Employee							Class A
Stock	\$ 51.62	(4)	02/07/2015	Common	9,686		
Option				Stock			

## Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
WHITCHURCH CHARLES R 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			Chief Financial Officer

## Signatures

Charles R.  
Whitchurch 03/27/2007

                                 Date  
\*\*Signature of Reporting Person

## 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 such options, 1,038 vested on February 6, 2007, 1,211 vest on February 6, 2008, 1,384 vest on February 6, 2009, 1,557 vest on February 6, 2010 and 1,730 vest on February 6, 2011.
- (2) Such options vested on February 8, 2007.
- (3) Of such options, 2,362 vested on February 11, 2004, 2,755 vested on February 11, 2005, 3,150 vested on February 11, 2006, 3,543 vested on February 11, 2007 and 3,940 vest on February 11, 2008.
- (4) Of such options, 1,453 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (5) Of such shares, 4552 are restricted shares that will vest on 10/20/07.

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.