

ZEBRA TECHNOLOGIES CORP/DE  
Form 4  
April 27, 2007

**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 \*  
Ralph Bruce R

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
333 CORPORATE WOODS PARKWAY  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/25/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Human Resources

VERNON HILLS, IL 60061

(City) (State) (Zip)

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

**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)	Amount		
			Code	V	Amount	(D)	Price
Class A Common Stock					4,405 <sup>(4)</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)

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

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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	\$ 42.5					(1) 05/09/2015	Class A Common Stock	16,471
Employee Stock Option	\$ 43.35					(2) 02/06/2016	Class A Common Stock	9,227
Employee Stock Option	\$ 41.25	04/25/2007		A	9,697	(3) 04/25/2017	Class A Common Stock	9,697

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ralph Bruce R 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			VP, Human Resources	

## Signatures

Bruce R. Ralph 04/27/2007

\*\*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 such options, 2,470 vested on May 9, 2006, 2,882 vested on May 9, 2007, 3,295 vest on May 9, 2008, 3,706 vest on May 9, 2009 and 4,118 vest on May 9, 2010.
- (2) Of such options, 1,384 vested on February 6, 2007, 1,614 vest on February 6, 2008, 1,845 vest on February 6, 2009, 2,077 vest on February 6, 2010 and 2,307 vest on February 6, 2011.
- (3) Of such options, 2,424 vest on April 25, 2008, 2,424 vest on April 25, 2009, 2,424 vest on April 25, 2010 and 2,425 vest on April 25, 2011.
- (4) 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.