

ZEBRA TECHNOLOGIES CORP/DE  
Form 4  
April 28, 2008

**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 \*  
**TERZICH MICHAEL H**

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)  
**04/24/2008**

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

**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)	Price		
				Code	V	Amount	
Class A Common Stock	04/24/2008		A	9,090 (6)	A	\$ 0	14,569 (6) (7) D
Class A Common Stock						504	I By 401(k)

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

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number.

**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					(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	04/24/2008		A	14,480	(8) 04/24/2018	Class A Common Stock 14,480

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TERZICH MICHAEL H 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			SVP, Global Sales & Marketing	

## Signatures

/s/ Noel Elfant, attorney  
in fact 04/28/2008

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 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 vest on February 6, 2011.
- (2) All such shares 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 vest 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 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (5) Of the shares subject to such option, 2,666 vested on April 25, 2008, 2,667 vest on April 25, 2009, 2,667 vest on April 25, 2010 and 2,667 vest on April 25, 2011.  
Specified percentages of 9,090 of such shares will vest, if at all, upon the Company's achievement, prior to September 4, 2012, of
- (6) pre-determined performance goals, measured by total stockholder return, as set forth in the Restricted Stock Agreement applicable to such shares.
- (7) Includes 5,479 shares held jointly with spouse.
- (8) Of the shares subject to such option, 3,620 vest on April 24, 2009, 3,620 vest on April 24, 2010, 3,620 vest on April 24, 2011 and 3,620 vest on April 24, 2012.

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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