

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 12, 2011

**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 \*  
**GAGNIER HUGH K**

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)  
**1001 FLYNN ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/10/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP Operations, SPS**

**CAMARILLO, CA 93012**  
 (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		
Class A Common Stock					30,073	D	
Class A Common Stock	05/10/2011		M	22,317 A	\$ 21.62 32,390	D	
Class A Common Stock	05/10/2011		S	22,317 D	\$ 42.36 30,073	D	
Class A Common	05/10/2011		M	17,868 A	\$ 21.62 47,941	D	

Stock

Class A  
Common Stock 05/10/2011 S 17,868 D \$ 412.35 30,073 D

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

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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)		
				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	4,960
Employee Stock Option	\$ 21.62	05/10/2011		M	40,185	(2)	02/08/2012	Class A Common Stock	40,185
Employee Stock Option	\$ 25.23					(3)	02/11/2013	Class A Common Stock	29,250
Employee Stock Option	\$ 47.12					(4)	02/11/2014	Class A Common Stock	10,500
Employee Stock Option	\$ 51.62					(5)	02/07/2015	Class A Common Stock	9,680
Employee Stock Option	\$ 41.25					(6)	04/25/2017	Class A Common Stock	9,330
Employee Stock Option	\$ 36.49					(7)	04/24/2018	Class A Common Stock	14,480

Stock Appreciation Right	\$ 19.56	(8)	05/07/2019	Class A Common Stock	29,12
Stock Appreciation Right	\$ 27.82	(9)	05/06/2020	Class A Common Stock	15,10
Stock Appreciation Right	\$ 41.57	(10)	05/05/2021	Class A Common Stock	12,51

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAGNIER HUGH K 1001 FLYNN ROAD CAMARILLO, CA 93012			SVP Operations, SPS	

## Signatures

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

05/12/2011

\_\_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, 744 vested on February 6, 2007, 868 vested on February 6, 2008, 992 vested on February 6, 2009, 1,116 vested on February 6, 2010 and 1,240 vested on February 6, 2011.
- (2) Shares fully exercisable.
- (3) Of the shares subject to such option, 4,387 vested on February 11, 2004, 5,118 vested on February 11, 2005, 5,850 vested on February 11, 2006, 6,580 vested on February 11, 2007 and 7,315 vested on February 11, 2008.
- (4) 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.
- (5) 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.
- (6) Of the shares subject to such option, 2,333 vested on April 25, 2008, 2,333 vested on April 25, 2009, 2,334 vested on April 25, 2010 and 2,334 vested on April 25, 2011.
- (7) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vested on April 24, 2010, 3,620 vested on April 24, 2011 and 3,620 vest on April 24, 2012.
- (8) Of the stock appreciation right shares subject to this SAR, 7,280 shares vested on May 7, 2010, 7,280 shares vested on May 7, 2011, 7,281 shares vest on May 7, 2012 and 7,281 shares vest on May 7, 2013.
- (9) Of the stock appreciation right shares subject to this SAR, 3,775 shares vested on May 6, 2011, 3,775 shares vest on May 6, 2012, 3,775 shares vest on May 6, 2013 and 3,775 vest on May 6, 2014.
- (10) Of the stock appreciation right shares subject to this SAR, 3,129 shares vest on May 5, 2012, 3,129 shares vest on May 5, 2013, 3,129 vest on May 5, 2014 and 3,129 shares vest on May 5, 2015.

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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