

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 19, 2015

**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  
 [ZBRA]**

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

(Last) (First) (Middle)  
**C/O ZEBRA TECHNOLOGIES CORPORATION, 333 CORPORATE WOODS PARKWAY**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/15/2015**

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

(Street)  
**VERNON HILLS, IL 60061**

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

(City) (State) (Zip)

**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)
			Code	V Amount (D) Price			
Class A Common Stock					36,602	D	
Class A Common Stock	05/15/2015		A	2,496 (6) A \$ 108.2	39,098	D	

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

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(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
Stock Appreciation Right	\$ 41.57					(1) 05/05/2021		Class A Common Stock	11,563
Stock Appreciation Right	\$ 38.79					(2) 04/30/2022		Class A Common Stock	14,326
Stock Appreciation Right	\$ 46.07					(3) 05/03/2023		Class A Common Stock	8,689
Stock Appreciation Right	\$ 74.72					(4) 05/08/2024		Class A Common Stock	4,796
Stock Appreciation Right	\$ 108.2	05/15/2015		A	3,668	(5) 05/15/2025		Class A Common Stock	3,668

## Reporting Owners

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

## Signatures

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

05/19/2015

\_\_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 stock appreciation right shares subject to this SAR, 2,890 shares vested on May 5, 2012, 2,891 shares vested on May 5, 2013, 2,891 shares vested on May 5, 2014 and 2,891 shares vest on May 5, 2015.
- (2) Of the stock appreciation right shares subject to this SAR, 3,581 shares vested on April 30, 2013, 3,581 shares vested on April 30, 2014, 3,582 shares vest on April 30, 2015 and 3,582 shares vest on April 30, 2016.
- (3) Of the stock appreciation right shares subject to this SAR, 2,172 shares vested on May 3, 2014, 2,172 shares vest on May 3, 2015, 2,172 shares vest on May 3, 2016 and 2,173 shares vest on May 3, 2017.
- (4) Of the stock appreciation right shares subject to this SAR, 1,199 shares vest on May 8, 2015, 1,199 shares vest on May 8, 2016, 1,199 shares vest on May 8, 2017 and 1,199 shares vest on May 8, 2018.
- (5) Of the stock appreciation right shares subject to this SAR, 917 shares vest on May 15, 2016, 917 shares vest on May 15, 2017, 917 shares vest on May 15, 2018 and 917 shares vest on May 15, 2019.
- (6) Restricted shares that vest May 15, 2018.

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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