

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 19, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
**GUSTAFSSON ANDERS**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

(Last) (First) (Middle)  
**C/O ZEBRA TECHNOLOGIES CORPORATION, 475 HALF DAY ROAD, SUITE 500**  
 (Street)

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

**LINCOLNSHIRE, IL 60069**  
 (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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					232,290	D	
Class A Common Stock	05/15/2015		A	14,418 <sup>(9)</sup>	\$ 108.2	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)

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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 Number of Shares
Employee Stock Option	\$ 36.49					<u>(1)</u>	04/24/2018	Class A Common Stock	90,000
Stock Appreciation Right	\$ 19.56					<u>(2)</u>	05/07/2019	Class A Common Stock	40,000
Stock Appreciation Right	\$ 27.82					<u>(3)</u>	05/06/2020	Class A Common Stock	120,200
Stock Appreciation Right	\$ 41.57					<u>(4)</u>	05/05/2021	Class A Common Stock	54,400
Stock Appreciation Right	\$ 38.79					<u>(5)</u>	04/30/2022	Class A Common Stock	62,200
Stock Appreciation Right	\$ 46.07					<u>(6)</u>	05/03/2023	Class A Common Stock	36,200
Stock Appreciation Right	\$ 74.72					<u>(7)</u>	05/08/2024	Class A Common Stock	19,400
Stock Appreciation Right	\$ 108.2	05/15/2015		A	21,191	<u>(8)</u>	05/15/2025	Class A Common Stock	21,191

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		Chief Executive Officer	

GUSTAFSSON ANDERS  
C/O ZEBRA TECHNOLOGIES CORPORATION  
475 HALF DAY ROAD, SUITE 500  
LINCOLNSHIRE, IL 60069

## 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 shares subject to such option, 22,500 vested on April 24, 2009, 22,500 vested on April 24, 2010, 22,500 vested on April 24, 2011 and 22,500 vested on April 24, 2012.
- (2) Of the initial 115,000 stock appreciation right shares subject to this SAR, 28,750 shares vested on May 7, 2010, 28,750 shares vested on May 7, 2011, 28,750 shares vested on May 7, 2012 and 28,750 shares vested on May 7, 2013.
- (3) Of the stock appreciation right shares subject to this SAR, 30,074 shares vested on May 6, 2013, 30,074 shares vested on May 6, 2014, and 60,151 shares vest on May 6, 2015.
- (4) Of the stock appreciation right shares subject to this SAR, 13,621 shares vested on May 5, 2012, 13,621 shares vested on May 5, 2013, 13,621 shares vested on May 5, 2014 and 13,621 shares vest on May 5, 2015.
- (5) Of the stock appreciation right shares subject to this SAR, 15,572 shares vested on April 30, 2013, 15,572, vested on April 30, 2014, 15,572, vest on April 30, 2015 and 15,573 vest on April 30, 2016
- (6) Of the stock appreciation right shares subject to this SAR, 9,050 shares vested on May 3, 2014, 9,050 shares vest on May 3, 2015, 9,050 shares vest on May 3, 2016 and 9,051 shares vest on May 3, 2017.
- (7) Of the stock appreciation right shares subject to this SAR, 4,873 shares vest on May 8, 2015, 4,873 vest on May 8, 2016, 4,873 vest on May 8, 2017 and 4,874 vest on May 8, 2018.
- (8) Of the stock appreciation right shares subject to this SAR, 5,297 shares vest on May 15, 2016, 5,298 shares vest on May 15, 2017, 5,298 shares vest on May 15, 2018 and 5,298 shares vest on May 15, 2019.
- (9) 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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