

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 \*  
 Cho Michael

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Corporate Development

C/O ZEBRA TECHNOLOGIES CORPORATION, 475 HALF DAY ROAD, SUITE 500

(Street)

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

LINCOLNSHIRE, IL 60069

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					9,214	D	
Class A Common Stock	05/15/2015		A	1,442 (6)	\$ 108.2 10,656	D	
Class A Common Stock	05/15/2015		M	625	\$ 41.57 11,281	D	

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Class A Common Stock	05/15/2015	M	1,106	A	\$ 37.79	12,387	D
Class A Common Stock	05/15/2015	M	629	A	\$ 46.07	13,016	D
Class A Common Stock	05/15/2015	M	204	A	\$ 74.72	13,220	D
Class A Common Stock	05/15/2015	F	285	D	\$ 109.49	12,935	D
Class A Common Stock	05/15/2015	F	505	D	\$ 109.49	12,430	D
Class A Common Stock	05/15/2015	F	287	D	\$ 109.49	12,143	D
Class A Common Stock	05/15/2015	F	93	D	\$ 109.49	12,050	D
Class A Common Stock	05/15/2015	S	4,842	D	\$ 109	7,208	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation	\$ 32.04					(1)	09/15/2021	Class A Common	40

Right	Stock	Class A	Common	Stock	1,0
Stock Appreciation Right	\$ 41.57	05/15/2015	M	1,008	(7) 05/05/2021
Stock Appreciation Right	\$ 38.79	05/15/2015	M	1,713	(2) 04/30/2022
Stock Appreciation Right	\$ 46.07	05/15/2015	M	1,086	(3) 05/03/2023
Stock Appreciation Right	\$ 74.72	05/15/2015	M	643	(4) 05/08/2024
Stock Appreciation Right	\$ 108.2	05/15/2015	A	2,120	(5) 05/15/2025

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cho Michael C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069			SVP, Corporate Development	

## Signatures

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 rights subject to this SAR, 464 vest on September 15, 2015.
- (2) Of the stock appreciation right shares subject to this SAR, 1,713 vested on April 30, 2015 and 1,713 vest on April 30, 2016.
- (3) Of the stock appreciation right shares subject to this SAR, 1,086 shares vested on May 3, 2015, 1,086 shares vest on May 3, 2016 and 1,087 shares vest on May 3, 2017.
- (4) Of the stock appreciation right shares subject to this SAR, 643 shares vested on May 8, 2015, 643 vest on May 8, 2016, 643 vest on May 8, 2017 and 644 vest on May 8, 2018.
- (5) Of the stock appreciation right shares subject to this SAR, 530 shares vest on May 15, 2016, 530 shares vest on May 15, 2017, 530 shares vest on May 15, 2018 and 530 shares vest on May 15, 2019.
- (6) Restricted shares that vest May 15, 2018.
- (7) Fully exercisable

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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