

GUSTAFSSON ANDERS  
Form 4  
May 11, 2018

**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, 3 OVERLOOK POINT

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2018

Chief Executive Officer

(Street)

LINCOLNSHIRE, IL 60069

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock					311,338	D	
Class A Common Stock	05/10/2018		M		20,459	A	\$ 27.82
Class A Common Stock	05/10/2018		S		20,459	D	\$ 152.61
					311,338	D	

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

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SEC 1474  
(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 Number of Shares
Stock Appreciation Right	\$ 27.82	05/10/2018		M	25,000	<u>(1)</u>	05/06/2020	Class A Common Stock	110,2
Stock Appreciation Right	\$ 41.57					<u>(2)</u>	05/05/2021	Class A Common Stock	54,4
Stock Appreciation Right	\$ 38.79					<u>(3)</u>	04/30/2022	Class A Common Stock	62,2
Stock Appreciation Right	\$ 46.07					<u>(4)</u>	05/03/2023	Class A Common Stock	36,2
Stock Appreciation Right	\$ 74.72					<u>(5)</u>	05/08/2024	Class A Common Stock	19,4
Stock Appreciation Right	\$ 108.2					<u>(6)</u>	05/15/2025	Class A Common Stock	21,1
Stock Appreciation Right	\$ 51.42					<u>(7)</u>	05/12/2026	Class A Common Stock	42,2
Stock Appreciation Right	\$ 98.87					<u>(8)</u>	05/11/2027	Class A Common Stock	33,5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAFSSON ANDERS C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT LINCOLNSHIRE, IL 60069	X		Chief Executive Officer	

## Signatures

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

05/11/2018

\_\_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, 30,074 vest on May 6, 2013, 30,074 vest on May 6, 2014 and 60,151 vest on May 6, 2015.
  - (2) Of the stock appreciation rights subject to this SAR, 13,621 vest on each of May 5, 2012, May 5, 2013, May 5, 2014 and May 5, 2015.
  - (3) Of the stock appreciation rights subject to this SAR, 15,572 vest on each of April 30, 2013, April 30, 2014, and April 30, 2015 and 15,573 vest on April 30, 2016.
  - (4) Of the stock appreciation rights subject to this SAR, 9,050 vest on each of May 3, 2014, May 3, 2015 and May 3, 2016 and 9,051 vest on May 3, 2017.
  - (5) Of the stock appreciation rights subject to this SAR, 4,873 vest on each of May 8, 2015, May 8, 2016 and May 8, 2017 and 4,874 vest on May 8, 2018.
  - (6) Of the stock appreciation rights subject to this SAR, 5,297 vest on May 15, 2016, 5,298 vest on May 15, 2017, 5,298 vest on May 15, 2018 and 5,298 vest on May 15, 2019.
  - (7) Of the stock appreciation rights subject to this SAR, 10,564 vest on May 12, 2017, 10,564 vest on May 12, 2018, 10,564 vest on May 12, 2019 and 10,564 vest on May 12, 2020.
  - (8) Of the stock appreciation rights subject to this SAR, 8,378 vest on May 11, 2018, 8,378 vest on May 11, 2019, 8,379 vest on May 11, 2020 and 8,379 vest on May 11, 2021.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.