

Burns Bill  
Form 4  
February 26, 2019

**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 \*  
Burns Bill

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)  
02/22/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Chief Product & Solutions

C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT

(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					34,300	D	
Class A Common Stock	02/22/2019		S	764	\$ 205.22	D	
Class A Common Stock	02/22/2019		M	1,123	\$ 112.95	D	

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Class A Common Stock	02/22/2019		S	1,123	D	\$ 205.41	33,536	D
Class A Common Stock	02/22/2019		M	631	A	\$ 112.95	34,167	D
Class A Common Stock	02/22/2019		S	631	D	\$ 205.55	33,536	D
Class A Common Stock	02/22/2019		M	1,874	A	\$ 51.42	35,410	D
Class A Common Stock	02/22/2019		S	1,874	D	\$ 205.31	33,536	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 Share
Stock Appreciation Right	\$ 112.95	02/22/2019		M	3,903	<u>(1)</u>	06/08/2019	Class A Common Stock	5,205
Stock Appreciation Right	\$ 51.42	02/22/2019		M	2,500	<u>(2)</u>	05/12/2026	Class A Common Stock	11,067
Stock Appreciation Right	\$ 98.87					<u>(3)</u>	05/11/2024	Class A Common Stock	7,709
	\$ 149.57					<u>(4)</u>	05/10/2025		5,463

Stock  
Appreciation  
Right

Class A  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Burns Bill C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT LINCOLNSHIRE, IL 60069			SVP, Chief Product & Solutions	

## Signatures

/s/ Cristen Kogl,  
Attorney-in-fact

02/26/2019

\_\_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, 1,301 vest on June 8, 2016, 1,301 vest on June 8, 2017, 1,301 vest on June 8, 2018 and 1,302 vest on June 8, 2019.
  - (2) Of the stock appreciation rights subject to this SAR, 2,766 vest on May 12, 2017, 2,767 vest on May 12, 2018, 2,767 vest on May 12, 2019 and 2,767 vest on May 12, 2020.
  - (3) Of the stock appreciation rights subject to this SAR, 1,927 vest on May 11, 2018, 1,927 vest on May 11, 2019, 1,927 vest on May 11, 2020 and 1,928 vest on May 11, 2021.
  - (4) Of the stock appreciation rights subject to this SAR, 1,365 vest on May 10, 2019, 1,366 vest on May 10, 2020, 1,366 vest on May 10, 2021 and 1,366 vest on May 10, 2022.

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.