

ZEBRA TECHNOLOGIES CORP/DE
Form 4
March 27, 2007

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 *
WHITCHURCH CHARLES R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/23/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Financial Officer

333 CORPORATE WOODS
PARKWAY

(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

VERNON HILLS, IL 60061

(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		
				Code	V	Amount	
Class A Common Stock	03/23/2007		M	14,065	A	\$ 21.62	21,311 ⁽⁵⁾ D
Class A Common Stock	03/23/2007		M	11,810	A	\$ 25.23	33,121 ⁽⁵⁾ D
Class A Common Stock	03/23/2007		S	5,975	D	\$ 38.68	27,146 ⁽⁵⁾ D
Class A Common Stock	03/23/2007		S	6,200	D	\$ 38.7	20,946 ⁽⁵⁾ D

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Common Stock								
Class A Common Stock	03/23/2007		S	9,500	D	\$ 38.71	11,446 ⁽⁵⁾	D
Class A Common Stock	03/23/2007		S	500	D	\$ 38.72	10,946 ⁽⁵⁾	D
Class A Common Stock	03/23/2007		S	1,700	D	\$ 38.83	9,246 ⁽⁵⁾	D
Class A Common Stock	03/23/2007		S	1,500	D	\$ 38.84	7,746 ⁽⁵⁾	D
Class A Common Stock	03/23/2007		S	500	D	\$ 38.85	7,246 ⁽⁵⁾	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
Employee Stock Option	\$ 43.35					⁽¹⁾ 02/06/2016	Class A Common Stock 6,920
Employee Stock Option	\$ 21.62	03/23/2007		M	14,065	⁽²⁾ 02/08/2012	Class A Common Stock 14,065
Employee Stock Option	\$ 25.23	03/23/2007		M	11,810	⁽³⁾ 02/11/2013	Class A Common Stock 15,750

Employee				Class A	
Stock	\$ 51.62	(4)	02/07/2015	Common	9,686
Option				Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITCHURCH CHARLES R 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			Chief Financial Officer	

Signatures

Charles R.
Whitchurch 03/27/2007

__Signature of Date
Reporting Person

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 such options, 1,038 vested on February 6, 2007, 1,211 vest on February 6, 2008, 1,384 vest on February 6, 2009, 1,557 vest on February 6, 2010 and 1,730 vest on February 6, 2011.
- (2) Such options vested on February 8, 2007.
- (3) Of such options, 2,362 vested on February 11, 2004, 2,755 vested on February 11, 2005, 3,150 vested on February 11, 2006, 3,543 vested on February 11, 2007 and 3,940 vest on February 11, 2008.
- (4) Of such options, 1,453 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (5) Of such shares, 4552 are restricted shares that will vest on 10/20/07.

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.