

Gerskovich Philip  
 Form 4  
 May 02, 2012

**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 \*  
 Gerskovich Philip

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)  
 SVP, Corporate Development

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 04/30/2012

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Class A Common Stock					23,599	D	
Class A Common Stock	04/30/2012		A		3,437 (8)	A \$ 0	27,036 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 or Number of Shares
Employee Stock Option	\$ 50.36					(1)	03/10/2015	Class A Common Stock	29,786
Employee Stock Option	\$ 43.35					(2)	02/06/2016	Class A Common Stock	23,068
Employee Stock Option	\$ 41.25					(3)	04/25/2017	Class A Common Stock	9,697
Employee Stock Option	\$ 36.49					(4)	04/24/2018	Class A Common Stock	14,480
Stock Appreciation Right	\$ 19.56					(5)	05/07/2019	Class A Common Stock	21,842
Stock Appreciation Right	\$ 27.82					(6)	05/06/2020	Class A Common Stock	9,700
Stock Appreciation Right	\$ 41.57					(7)	05/05/2021	Class A Common Stock	7,748
Stock Appreciation Right	\$ 38.79	04/30/2012		A	9,966	(9)	04/30/2022	Class A Common Stock	9,966

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

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

SVP, Corporate  
Development

## Signatures

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

05/02/2012

\_\_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, 4,467 vested on March 10, 2006, 5,212 vested on March 10, 2007, 5,958 vest on March 10, 2008, 6,702 vested on March 10, 2009 and 7,447 vested on March 10, 2010.
- (2) Of the shares subject to such option, 3,460 vested on February 6, 2007, 4,036 vested on February 6, 2008, 4,613 vested on February 6, 2009, 5,191 vested on February 6, 2010 and 5,768 vested on February 6, 2011.
- (3) Of the shares subject to such option, 2,424 vested on April 25, 2008, 2,424 vested on April 25, 2009, 2,424 vested on April 25, 2010 and 2,425 vested on April 25, 2011.
- (4) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vested on April 24, 2010, 3,620 vested on April 24, 2011 and 3,620 vested on April 24, 2012.
- (5) Of the stock appreciation right shares subject to this SAR, 5,460 shares vested on May 7, 2010, 5,460 shares vested on May 7, 2011, 5,461 shares vest on May 7, 2012 and 5,461 shares vest on May 7, 2013.
- (6) Of the stock appreciation right shares subject to this SAR, 2,425 shares vested on May 6, 2011, 2,425 shares vest on May 6, 2012, 2,425 shares vest on May 6, 2013 and 2,425 shares vest on May 6, 2014.
- (7) Of the stock appreciation right shares subject to this SAR, 1,937 shares vest on May 5, 2012, 1,937 shares vest on May 5, 2013, 1,937 shares vest on May 5, 2014 and 1,937 shares vest on May 5, 2015.
- (8) Restricted shares that vest on April 30, 2015.
- (9) Of the stock appreciation right shares subject to this SAR, 2,491 shares vest on April 30, 2013, 2,491 vest on April 30, 2014, 2,492 vest on April 30, 2015 and 2,492 vest on April 30, 2016.

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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