

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 12, 2014

**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)  
 05/08/2014

\_\_\_\_ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					7,686	D	
Class A Common Stock	05/08/2014		M	1,080	\$ 30.08	8,766	D
Class A Common Stock	05/08/2014		M	1,086	\$ 38.79	9,852	D

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Class A Common Stock	05/08/2014		M	589	A	\$ 41.57	10,441	D
Class A Common Stock	05/08/2014		M	548	A	\$ 46.07	10,989	D
Class A Common Stock	05/08/2014		F	807	D	\$ 74.51	10,182	D
Class A Common Stock	05/09/2014		S	902	D	\$ 74.34	9,280	D
Class A Common Stock	05/09/2014		S	1,187	D	\$ 74.21	8,093	D
Class A Common Stock	05/08/2014		A	<u>1,767</u> (7)	A	\$ 0	9,860	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
Stock Appreciation Right	\$ 32.04					(1) 09/15/2021	Class A Common Stock
Stock Appreciation Right	\$ 30.08	05/08/2014		M	1,370	(2) 03/15/2020	Class A Common Stock
Stock Appreciation	\$ 41.57	05/08/2014		M	1,008	(3) 05/05/2021	Class A Common

Right								Stock
Stock								Class A
Appreciation	\$ 38.79	05/08/2014	M	1,713	(4)	04/30/2022	Common	1,7
Right							Stock	
Stock								Class A
Appreciation	\$ 46.07	05/08/2014	M	1,086	(5)	05/03/2023	Common	1,0
Right							Stock	
Stock								Class A
Appreciation	\$ 74.72	05/08/2014	A	2,573	(6)	05/08/2024	Common	2,5
Right							Stock	

## 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

05/12/2014

\*\*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, 463 vest on September 15, 2014 and 464 vest on September 15, 2015.
- (2) Of the stock appreciation rights subject to this SAR, 1,370 vested on March 15, 2014.
- (3) Of the stock appreciation rights subject to this SAR, 1,008 vested on May 5, 2014 and 1,008 vest on May 5, 2015.
- (4) Of the stock appreciation right shares subject to this SAR, 1,713, vested on April 30, 2014, 1,713, vest on April 30, 2015 and 1,713 vest on April 30, 2016.
- (5) Of the stock appreciation right shares subject to this SAR, 1,086 vested on May 3, 2014, 1,086 shares vest on May 3, 2015, 1,086 shares vest on May 3, 2016 and 1,087 shares vest on May 3, 2017.
- (6) Of the stock appreciation right shares subject to this SAR, 643 shares vest on May 8, 2015, 643 vest on May 8, 2016, 643 vest on May 8, 2017 and 644 vest on May 8, 2018.
- (7) Restricted shares that vest on May 8, 2017.

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.