

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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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

(Last) (First) (Middle)

333 CORPORATE WOODS PARKWAY

(Street)

VERNON HILLS, IL 60061

(City) (State) (Zip)

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

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

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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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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

