

ZEBRA TECHNOLOGIES Corp  
 Form 4  
 May 11, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**TERZICH MICHAEL H**

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)  
**05/07/2009**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP, Global Sales & Marketing**

**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)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	05/07/2009		A		9,518 (6)	A	\$ 0
Class A Common Stock					24,087 (7)	D	
					610	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	Amount or Number of Shares	
				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	5,760	
Employee Stock Option	\$ 25.23					(2) 02/11/2013	Class A Common Stock	5,620	
Employee Stock Option	\$ 47.12					(3) 02/11/2014	Class A Common Stock	10,500	
Employee Stock Option	\$ 51.62					(4) 02/07/2015	Class A Common Stock	9,680	
Employee Stock Option	\$ 41.25					(5) 04/25/2017	Class A Common Stock	10,660	
Employee Stock Option	\$ 36.49					(8) 04/24/2018	Class A Common Stock	14,480	
Stock Appreciation Right	\$ 19.56	05/07/2009		A	25,482	(9) 05/07/2019	Class A Common Stock	25,482	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TERZICH MICHAEL H C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500			SVP, Global Sales & Marketing	

LINCOLNSHIRE, IL 60069

## Signatures

/s/ Michael H.

Terzich

05/11/2009

\_\_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, 865 vested on February 16, 2007, 1,009 vested on February 6, 2008, 1,153 vested on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 vest on February 6, 2011.
- (2) All shares subject to such option vested on February 11, 2008.
- (3) Of the shares subject to such option, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vested on February 11, 2007, 2,362 vested on February 11, 2008 and 2,626 vested on February 11, 2009.
- (4) Of the shares subject to such option, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vested on February 7, 2008, 2,180 vested on February 7, 2009 and 2,422 vest on February 7, 2010.
- (5) Of the shares subject to such option, 2,666 vested on April 25, 2008, 2,667 vested on April 25, 2009, 2,667 vest on April 25, 2010 and 2,667 vest on April 25, 2011.
- (6) Restricted shares that will vest on May 7, 2012.
- (7) Includes 5,479 shares held jointly with spouse.
- (8) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vest on April 24, 2010, 3,620 vest on April 24, 2011 and 3,620 vest on April 24, 2012.
- (9) This stock appreciation right vests with respect to 6,370 shares on May 7, 2010, 6,370 shares on May 7, 2011, 6,371 shares on May 7, 2012 and 6,371 shares on May 7, 2013.

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.