

walsh william j  
 Form 4  
 September 02, 2010

**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 \*  
 walsh william j

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 and GM, ZES

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 08/31/2010

(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					18,636	D	
Class A Common Stock	08/31/2010		M	5,486 A	\$ 20.74	24,122	D
Class A Common Stock	08/31/2010		S	5,486 D	\$ 28.42	18,636	D

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Class A Common Stock	08/31/2010	M	3,640	A	\$ 19.56	22,276	D
Class A Common Stock	08/31/2010	F	2,910	D	\$ 28.62	19,366	D
Class A Common Stock	09/01/2010	S	730	D	\$ 29.19	18,636	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)

**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	\$ 20.74	08/31/2010		M	5,486	<u>(1)</u>	01/05/2019	Class A Common Stock	5,486
Stock Appreciation Right	\$ 19.56	08/31/2010		M	3,640	<u>(2)</u>	05/07/2019	Class A Common Stock	3,640
Stock Appreciation Right	\$ 27.82					<u>(3)</u>	05/06/2020	Class A Common Stock	13,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
walsh william j C/O ZEBRA TECHNOLOGIES CORPORATION			SVP and GM, ZES	

475 HALF DAY ROAD, SUITE 500  
LINCOLNSHIRE, IL 60069

## Signatures

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

09/02/2010

\_\_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, 5,486 vest on January 5, 2011; 5,486 vest on January 5, 2012; and 5,487 vest on January 5, 2013.
- (2) Of the stock appreciation right shares subject to this SAR, 3,640 shares vest on May 7, 2011, 3,640 shares vest on May 7, 2012 and 3,641 shares vest on May 7, 2013.
- (3) Of the stock appreciation right shares subject to this SAR, 3,450 shares vest on May 6, 2011, 3,450 shares vest on May 6, 2012, 3,450 shares vest on May 6, 2013 and 3,450 shares vest on May 6, 2014.

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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