

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 \*  
**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)  
**05/08/2014**

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

**C/O ZEBRA TECHNOLOGIES CORPORATION, 333 CORPORATE WOODS PARKWAY**

(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

**VERNON HILLS, IL 60061**

(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)	Amount		
				Code	V	Amount	(D) Price
Class A Common Stock						30,737	D
Class A Common Stock	05/08/2014		A		3,293 (7)	A \$ 0 34,030	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 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	5,767
Employee Stock Option	\$ 41.25					(2)	04/25/2017	Class A Common Stock	10,667
Stock Appreciation Right	\$ 41.57					(3)	05/05/2021	Class A Common Stock	11,563
Stock Appreciation Right	\$ 38.79					(4)	04/30/2022	Class A Common Stock	14,326
Stock Appreciation Right	\$ 46.07					(5)	05/03/2023	Class A Common Stock	8,689
Stock Appreciation Right	\$ 74.72	05/08/2014		A	4,796	(6)	05/08/2024	Class A Common Stock	4,796

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer

Other

TERZICH MICHAEL H  
C/O ZEBRA TECHNOLOGIES CORPORATION  
333 CORPORATE WOODS PARKWAY  
VERNON HILLS, IL 60061

SVP, Global Sales & Marketing

## Signatures

/s/ 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 shares subject to such option, 865 vested on February 6, 2007, 1,009 vested on February 6, 2008, 1,153 vested on February 6, 2009, 1,298 vested on February 6, 2010 and 1,442 vested on February 6, 2011.
- (2) Of the shares subject to such option, 2,666 vested on April 25, 2008, 2,667 vested on April 25, 2009, 2,667 vested on April 25, 2010 and 2,667 vested on April 25, 2011.
- (3) Of the stock appreciation right shares subject to this SAR, 2,890 shares vested on May 5, 2012, 2,891 shares vested on May 5, 2013, 2,891 shares vested on May 5, 2014 and 2,891 shares vest on May 5, 2015.
- (4) Of the stock appreciation right shares subject to this SAR, 3,581 shares vested on April 30, 2013, 3,581 shares vested on April 30, 2014, 3,582 shares vest on April 30, 2015 and 3,582 shares vest on April 30, 2016.
- (5) Of the stock appreciation right shares subject to this SAR, 2,172 shares vested on May 3, 2014, 2,172 shares vest on May 3, 2015, 2,172 shares vest on May 3, 2016 and 2,173 shares vest on May 3, 2017.
- (6) Of the stock appreciation right shares subject to this SAR, 1,199 shares vest on May 8, 2015, 1,199 shares vest on May 8, 2016, 1,199 shares vest on May 8, 2017 and 1,199 shares 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.

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