

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 March 23, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**POTTER ROBERT J**

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)

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

221 STEEPLECHASE DRIVE

03/19/2015

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

(Street)

IRVING, TX 75062

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Class A Common Stock            |                                      |  |                                |   | 13,719  | D  |   |
| Class A Common Stock            | 03/19/2015                           |  | M                              |   | 10,000  | A  | \$ 46.18  |
| Class A Common Stock            | 03/19/2015                           |  | S                              |   | 10,000  | D  | \$ 85.3686  |
| Class A Common Stock            | 03/20/2015                           |  | M                              |   | 10,000  | A  | \$ 46.18  |

Stock

Class A

Common 03/20/2015 S 10,000 D \$ 87.2476 13,719 D  
Stock

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Director Stock Option                      | \$ 46.18   | 03/19/2015                           |  | M                              | 10,000  | <sup>(1)</sup> 02/08/2016                                | Class A Common Stock  |
| Director Stock Option                      | \$ 46.18   | 03/20/2015                           |  | M                              | 10,000  | <sup>(1)</sup> 02/08/2016                                | Class A Common Stock  |
| Director Stock Option                      | \$ 37.2  |                                      |  |                                |   | 05/22/2009 05/22/2018                                    | Class A Common Stock  |
| Stock Appreciation Right                   | \$ 21.83   |                                      |  |                                |   | 05/29/2010 05/29/2019                                    | Class A Common Stock  |
| Stock Appreciation Right                   | \$ 26.8  |                                      |  |                                |   | 05/20/2011 <sup>(2)</sup> 05/20/2020                     | Class A Common Stock  |
| Stock Appreciation Right                   | \$ 42.36   |                                      |  |                                |   | 05/19/2011 <sup>(3)</sup> 05/19/2021                     | Class A Common Stock  |
| Stock Appreciation Right                   | \$ 35.97   |                                      |  |                                |   | 05/18/2012 <sup>(3)</sup> 05/18/2022                     | Class A Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| POTTER ROBERT J<br>221 STEEPLECHASE DRIVE<br>IRVING, TX 75062 |               |           | X       |       |

## Signatures

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

03/23/2015

\_\_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, 4,000 vested on February 8, 2007, 4,000 vested on February 8, 2008, 4,000 vested on February 8, 2009, 4,000 vested on February 8, 2010 and 4,000 vested on February 8, 2011.
- (2) This SAR vested in full on May 19, 2011.
- (3) Fully vested on grant date.

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.