

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 March 25, 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 \*  
**SMILEY MICHAEL C**

(Last) (First) (Middle)

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

(Street)

LINCOLNSHIRE, IL 60069

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/24/2015**

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					39,293	D	
Class A Common Stock	03/24/2015		M	11,700 A	\$ 37.67 50,993	D	
Class A Common Stock	03/24/2015		S	11,700 D	\$ 90.88 39,293	D	

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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	\$ 37.67	03/24/2015		M	11,700	(1) 05/01/2018	Class A Common Stock 11,700
Stock Appreciation Right	\$ 19.56					(2) 05/07/2019	Class A Common Stock 29,120
Stock Appreciation Right	\$ 27.82					(3) 05/06/2020	Class A Common Stock 15,100
Stock Appreciation Right	\$ 41.57					(4) 05/05/2021	Class A Common Stock 12,510
Stock Appreciation Right	\$ 38.79					(5) 04/30/2022	Class A Common Stock 15,570
Stock Appreciation Right	\$ 46.07					(6) 05/03/2023	Class A Common Stock 10,490

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SMILEY MICHAEL C C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500	Chief Financial Officer

LINCOLNSHIRE, IL 60069

## Signatures

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

03/25/2015

\_\_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, 2,925 vested on May 1, 2009, 2,925 vested on May 1, 2010, 2,925 vested on May 1, 2011, and 2,925 vested on May 1, 2012.
  - (2) Of the stock appreciation right shares subject to this SAR, 7,280 shares vested on May 7, 2010, 7,280 shares vested on May 7, 2011, 7,281 shares vested on May 7, 2012 and 7,281 shares vested on May 7, 2013.
  - (3) Of the stock appreciation right shares subject to this SAR, 3,775 shares vested on May 6, 2011, 3,775 shares vested on May 6, 2012, 3,775 shares vested on May 6, 2013 and 3,775 shares vested on May 6, 2014.
  - (4) Of the stock appreciation right shares subject to this SAR, 3,129 shares vested on May 5, 2012, 3,129 shares vested on May 5, 2013, 3,129 shares vested on May 5, 2014 and 3,129 shares vest on May 5, 2015.
  - (5) Of the stock appreciation right shares subject to this SAR, 3,893 shares vested on April 30, 2013, 3,893, vested on April 30, 2014, 3,893, vest on April 30, 2015 and 3,893 vest on April 30, 2016.
  - (6) Of the stock appreciation right shares subject to this SAR, 2,624 shares vested on 5/3/2014, 2,625 shares vest on 5/3/2015, 2,625 shares vest on 5/3/2016 and 2,625 shares vest on 5/3/2017.

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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