ZEBRA TECHNOLOGIES CORP/DE
Form 4
October 24, 2006

FORM 4

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

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

OMB APPROVAL	
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(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/DE [ZBRA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/20/2006	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) SVP, Office of the CEO
333 CORPORATE WOODS PARKWAY		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	10/20/2006		A		5,472 (6)	A	$ 0	7,090	D	
Class A Common Stock								194.8	I	By 401(k)

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

SEC 1474
(9-02)

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)		8. Pri Deriv Secu (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
				Code	V	(A)	(D)					
Employee Stock Option	$ 43.35							(1)	02/06/2016	Class A Common Stock	5,767	
Employee Stock Option	$ 21.62							(2)	02/08/2012	Class A Common Stock	45,000	
Employee Stock Option	$ 25.23							(3)	02/11/2013	Class A Common Stock	22,500	
Employee Stock Option	$ 47.12							(4)	02/11/2014	Class A Common Stock	10,500	
Employee Stock Option	$ 51.62							(5)	02/07/2015	Class A Common Stock	9,686	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TERZICH MICHAEL H 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			SVP, Office of the CEO	

Signatures

Michael Terzich	10/24/2006
**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 such options, 865 vest on February 16, 2007, 1,009 vest on February 6, 2008, 1,153 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 vest on February 6, 2011.

(2)   Of such options, 6,750 vested on February 8, 2003, 7,875 vested on February 8, 2004, 9,000 vested on February 8, 2005, 10,125 vested on February 8, 2006 and 11,250 vest on February 8, 2007.

(3)   Of such options, 3,375 vested on February 11, 2004, 3,937 vested on February 11, 2005, 4,500 vested on February 11, 2006, 5,062 vest on February 11, 2007 and 5,626 vest on February 11, 2008.

(4)   Of such options, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vest on February 11, 2007, 2,362 vest on February 11, 2008 and 2,626 vest on February 11, 2009.

(5)   Of such options, 1,453 vested on February 7, 2006, 1,695 vest on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.

(6)   Restricted shares that will vest on 10/20/07.

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.