

ZEBRA TECHNOLOGIES CORP/DE
Form 4
April 28, 2008

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 *
ELFANT NOEL

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)
333 CORPORATE WOODS PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)
04/24/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, General Counsel & Secy

(Street)
VERNON HILLS, IL 60061

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

(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) Code V Amount (D) Price | | | |
| Class A Common Stock | | | | | 650 | I | By 401(k) |
| Class A Common Stock | 04/24/2008 | | A | 5,710 (5) | A \$ 0 7,320 (5) | 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)

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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 24.21 | | | | | <u>(1)</u> | 01/27/2013 | Class A Common Stock | 9,563 |
| Employee Stock Option | \$ 47.12 | | | | | <u>(2)</u> | 02/11/2014 | Class A Common Stock | 15,000 |
| Employee Stock Option | \$ 51.62 | | | | | <u>(3)</u> | 02/07/2015 | Class A Common Stock | 9,686 |
| Employee Stock Option | \$ 43.35 | | | | | <u>(4)</u> | 02/06/2016 | Class A Common Stock | 6,390 |
| Employee Stock Option | \$ 41.25 | | | | | <u>(6)</u> | 04/25/2017 | Class A Common Stock | 9,697 |
| Employee Stock Option | \$ 36.49 | 04/24/2008 | | A | 9,100 | <u>(7)</u> | 04/24/2018 | Class A Common Stock | 9,100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ELFANT NOEL 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061 | | | VP, General Counsel & Secy | |

Signatures

Noel Elfant

04/28/2008

**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, 1,968 vested on January 27, 2005, 2,250 vested on January 27, 2006, 2,530 vested on January 27, 2007 and 2,815 vested on January 27, 2008.
- (2) Of such options, 2,250 vested on February 11, 2005, 2,625 vested on February 11, 2006, 3,000 vested on February 11, 2007, 3,375 vested on February 11, 2008 and 3,750 vest on February 11, 2009.
- (3) Of such options, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vested on February 7, 2008, 2,180 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (4) Of such options, 958 vested on February 6, 2007, 1,118 vested on February 6, 2008, 1,278 vest on February 6, 2009, 1,438 vest on February 6, 2010 and 1,598 vest on February 6, 2011.
Specified percentages of 5,710 of such shares will vest, if at all, upon the Company's achievement, prior to September 4, 2012, of
- (5) pre-determined performance goals, measured by total stockholder return, as set forth in the Restricted Stock Agreement applicable to such shares.
- (6) Of such options, 2,424 vested on April 25, 2008, 2,424 vest on April 25, 2009, 2,424 vest on April 25, 2010 and 2,425 vest on April 25, 2011.
- (7) Of the shares subject to such option, 2,275 vest on April 24, 2009, 2,275 vest on April 24, 2010, 2,275 vest on April 24, 2011 and 2,275 vest on April 24, 2012.

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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