

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 \*  
**GAGNIER HUGH K**

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)  
**1001 FLYNN ROAD**  
 (Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP Operations, SPS**

**CAMARILLO, CA 93012**  
 (City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Class A Common Stock            | 04/24/2008                           |  | A                              |   | 9,090 (8) \$ 0 10,347 (8)   | 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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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   |                                      |  |                                |   | <u>(1)</u>   | 02/06/2016  | Class A Common Stock | 4,960                      |
| Employee Stock Option                      | \$ 26.94   |                                      |  |                                |   | <u>(2)</u>   | 02/17/2010  | Class A Common Stock | 45,000                     |
| Employee Stock Option                      | \$ 18.17   |                                      |  |                                |   | <u>(3)</u>   | 02/14/2011  | Class A Common Stock | 11,250                     |
| Employee Stock Option                      | \$ 21.62   |                                      |  |                                |   | <u>(4)</u>   | 02/08/2012  | Class A Common Stock | 56,250                     |
| Employee Stock Option                      | \$ 25.23   |                                      |  |                                |   | <u>(5)</u>   | 02/11/2013  | Class A Common Stock | 29,250                     |
| Employee Stock Option                      | \$ 47.12   |                                      |  |                                |   | <u>(6)</u>   | 02/11/2014  | Class A Common Stock | 10,500                     |
| Employee Stock Option                      | \$ 51.62   |                                      |  |                                |   | <u>(7)</u>   | 02/07/2015  | Class A Common Stock | 9,686                      |
| Employee Stock Option                      | \$ 41.25   |                                      |  |                                |   | <u>(9)</u>   | 04/25/2017  | Class A Common Stock | 9,334                      |
| Employee Stock Option                      | \$ 36.49   | 04/24/2008                           |  | A                              | 14,480  | <u>(10)</u>  | 04/24/2018  | Class A Common Stock | 14,480                     |

## Reporting Owners

| Reporting Owner Name / Address    | Relationships |           |                     |       |
|-----------------------------------|---------------|-----------|---------------------|-------|
|                                   | Director      | 10% Owner | Officer             | Other |
| GAGNIER HUGH K<br>1001 FLYNN ROAD |               |           | SVP Operations, SPS |       |

CAMARILLO, CA 93012

## Signatures

/s/ Noel Elfant, attorney  
in fact

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, 744 vested on February 6, 2007, 868 vested on February 6, 2008, 992 vest on February 6, 2009, 1,116 vest on February 6, 2010 and 1,240 vest on February 6, 2011.
- (2) Of such options, 6,750 vested on February 17, 2001, 7,875 vested on February 17, 2002, 9,000 vested on February 17, 2003, 10,125 vested on February 17, 2004 and 11,250 vested on February 17, 2005.
- (3) Of such options, 1,687 vested on February 14, 2002, 1,968 vested on February 14, 2003, 2,250 vested on February 14, 2004, 2,530 vested on February 14, 2005 and 2,815 vested on February 14, 2006.
- (4) Of such options, 8,437 vested on February 8, 2003, 9,843 vested on February 8, 2004, 11,250 vested on February 8, 2005, 12,655 vested on February 8, 2006 and 14,065 vested on February 8, 2007.
- (5) Of such options, 4,387 vested on February 11, 2004, 5,118 vested on February 11, 2005, 5,850 vested on February 11, 2006, 6,580 vested on February 11, 2007 and 7,315 vested on February 11, 2008.
- (6) Of such options, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vested on February 11, 2007, 2,362 vested on February 11, 2008 and 2,626 vest on February 11, 2009.
- (7) 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.  
Specified percentages of 9,090 of such shares will vest, if at all, upon the Company's achievement, prior to September 4, 2012, of pre-determined performance goals, measured by total stockholder return, as set forth in the Restricted Stock Agreement applicable to such shares.
- (8) Of such options, 2,333 vest on April 25, 2008, 2,333 vest on April 25, 2009, 2,334 vest on April 25, 2010 and 2,334 vest on April 25, 2011.
- (9) Of the shares subject to such option, 3,620 vest on April 24, 2009, 3,620 vest on April 24, 2010, 3,620 vest on April 24, 2011 and 3,620 vest on April 24, 2012.
- (10)

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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