

ZEBRA TECHNOLOGIES CORP
 Form 4
 December 20, 2011

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 *
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)
221 STEEPLECHASE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/16/2011

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

IRVING, TX 75062

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | | | | | 6,806 | D | |
| Class A Common Stock | 12/16/2011 | | M | | 27,534 | A | \$ 34.96 |
| Class A Common Stock | 12/16/2011 | | S | | 27,334 | D | \$ 36.82 |
| | | | | | 34,340 | D | |
| | | | | | 7,006 | D | |

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

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Director Stock Option | \$ 34.96 | 12/16/2011 | | M | 27,534 | <u>(1)</u> 02/08/2012 | Class A Common Stock |
| Director Stock Option | \$ 46.18 | | | | | <u>(2)</u> 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 ⁽³⁾ 05/20/2020 | Class A Common Stock |
| Stock Appreciation Right | \$ 42.36 | | | | | 05/19/2011 ⁽⁴⁾ 05/19/2021 | Class A Common Stock |

Reporting Owners

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

Signatures

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

12/20/2011

__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, 534 vested on July 17, 2003, 9,000 vested on February 8, 2004, 9,000 vested on February 8, 2005 and 9,000 vested on February 8, 2006.
- (2) 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 vest on February 8, 2011.
- (3) This SAR will vest 100% on the earlier of May 20, 2011 and immediately prior to the next annual meeting of stockholders at which directors are to be elected.
- (4) 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.

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