

Cho Michael
Form 4
March 19, 2013

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 *
Cho Michael

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)

3. Date of Earliest Transaction
(Month/Day/Year)
03/15/2013

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
VP, Corporate Development

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

(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

LINCOLNSHIRE, IL 60069

(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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock					5,532	D	
Class A Common Stock	03/15/2013		M		479	A	\$ 30.08
Class A Common Stock	03/15/2013		F		155	D	\$ 46.27

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Class A Common Stock	03/15/2013	F	323	D	\$ 46.27	5,533	D
Class A Common Stock	03/18/2013	S	324	D	\$ 46.06	5,209	D
Class A Common Stock	03/18/2013	S	675	D	\$ 46.09	4,534	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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 32.04							<u>(1)</u>	09/15/2021	Class A Common Stock	463
Stock Appreciation Right	\$ 30.08	03/15/2013		M		1,369		<u>(2)</u>	03/15/2020	Class A Common Stock	1,369
Stock Appreciation Right	\$ 41.57							<u>(3)</u>	05/05/2021	Class A Common Stock	1,008
Stock Appreciation Right	\$ 38.79							<u>(4)</u>	04/30/2022	Class A Common Stock	6,852

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cho Michael C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069			VP, Corporate Development	

Signatures

Jim L. Kaput,
attorney-in-fact

03/19/2013

__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 stock appreciation rights subject to this SAR, 463 vested on September 15, 2012, 463 vest on September 15, 2013, 463 vest on September 15, 2014 and 464 vest on September 15, 2015.
 - (2) Of the stock appreciation rights subject to this SAR, 1,369 vested on March 15, 2013 and 1,370 vest on March 15, 2014.
 - (3) Of the stock appreciation rights subject to this SAR, 1,008 vest on May 5, 2013, 1,008 vest on May 5, 2014 and 1,008 vest on May 5, 2015.
 - (4) Of the stock appreciation right shares subject to this SAR, 1,713 shares vest on April 30, 2013, 1,713, vest on April 30, 2014, 1,713, vest on April 30, 2015 and 1,713 vest on April 30, 2016.

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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