

Heel Joachim  
Form 4  
August 14, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Heel Joachim

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)  
08/14/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Global Sales

C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT

(Street)

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

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)
				(A) or (D) Price			
Class A Common Stock					25,912	D	
Class A Common Stock	08/14/2018		S	1,500 D	\$ 24,412	D	
					163		

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control 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
Stock Appreciation Right	\$ 73.5				(1)	09/15/2024	Class A Common Stock	8,572
Stock Appreciation Right	\$ 108.2				(2)	05/15/2025	Class A Common Stock	4,526
Stock Appreciation Right	\$ 0				(3)	05/12/2026	Class A Common Stock	8,854
Stock Appreciation Right	\$ 98.87				(4)	05/11/2024	Class A Common Stock	6,033
Stock Appreciation Right	\$ 149.57				(5)	05/10/2025	Class A Common Stock	4,203

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Heel Joachim C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT LINCOLNSHIRE, IL 60069			SVP, Global Sales	

# Signatures

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

08/14/2018

\_\_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, 2,143 vest on September 15, 2015, 2,143 vest on September 15, 2016, 2,143 vest on September 15, 2017 and 2,143 vest on September 15, 2018.
  - (2) Of the stock appreciation rights subject to this SAR, 1,131 vest on May 15, 2016, 1,131 vest on May 15, 2017, 1,132 vest on May 15, 2018 and 1,132 vest on May 15, 2019.
  - (3) Of the stock appreciation rights subject to this SAR, 2,213 vest on May 12, 2017, 2,213 vest on May 12, 2018, 2,214 vest on May 12, 2019 and 2,214 vest on May 12, 2020.
  - (4) Of the stock appreciation rights subject to this SAR, 1,508 vest on May 11, 2018, 1,508 vest on May 11, 2019, 1,508 vest on May 11, 2020 and 1,509 vest on May 11, 2021.
  - (5) Of the stock appreciation rights subject to this SAR, 1,050 vest on May 10, 2019, 1,051 vest on May 10, 2020, 1,051 vest on May 10, 2021 and 1051 vest on May 10, 2022.

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. s New Roman" SIZE="2"> 118,100

SARs No. 59

6 563 56,300

SARs No. 60

6 560 56,000

SARs No. 61

6 1,117 111,700

SARs to be Granted to Employees, etc.

	Employees of the Company			Directors, Executive Officers and Employees of the Company s Subsidiaries, etc.		
	Number of Grantees	Number of SARs	Shares of Common Stock Under SARs	Number of Grantees	Number of SARs	Shares of Common Stock Under SARs
SARs No. 56	17	5,512	551,200	1,006	83,837	8,383,700
SARs No. 57	17	5,509	550,900	1,006	83,497	8,349,700
SARs No. 58	17	5,500	550,000	1,006	82,847	8,284,700
SARs No. 59	19	5,060	506,000	171	41,110	4,111,000
SARs No. 60	19	5,034	503,400	171	40,803	4,080,300
SARs No. 61	19	10,076	1,007,600	171	81,626	8,162,600

The above figures are projected numbers. Should the number decrease due to grantees not applying or other reasons, the revised number of SARs will be issued.

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## Summary of SARs

		SARs No. 56	SARs No. 57	SARs No. 58
1.	Grantees	Total of 1,031 directors, executive officers and employees of the Company and its subsidiaries, etc.	Total of 1,031 directors, executive officers and employees of the Company and its subsidiaries, etc.	Total of 1,031 directors, executive officers and employees of the Company and its subsidiaries, etc.
2.	Total Number of SARs	90,541	90,195	89,528
3.	Period for the Exercise of SARs	April 20, 2015 to April 19, 2020	April 20, 2016 to April 19, 2021	April 20, 2017 to April 19, 2022
		SARs No. 59	SARs No. 60	SARs No. 61
1.	Grantees	Total of 196 directors, executive officers and employees of the Company and its subsidiaries, etc.	Total of 196 directors, executive officers and employees of the Company and its subsidiaries, etc.	Total of 196 directors, executive officers and employees of the Company and its subsidiaries, etc..
2.	Total Number of SARs	46,733	46,397	92,819
3.	Period for the Exercise of SARs	March 31, 2015 to March 30, 2020	March 31, 2016 to March 30, 2021	March 31, 2017 to March 30, 2022
4.	Value of Assets to be Rendered upon the Exercise of SARs, or the Method for Calculating Such Value	One (1) yen per share.		
5.	Type and Number of Shares Under a SAR	The number of shares under a SAR shall be 100 shares of common stock of the Company. Should events separately prescribed by the Company occur, the number of stocks granted under a SAR will be adjusted according to a method separately prescribed by the Company.		

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6.	Paid-in Amount for SARs, or the Method for Calculating Such Value	No payment shall be required for SARs.
7.	Conditions for the Exercise of SARs	No SAR may be exercised partially.
		<p>Note: In accordance with SARs Agreement to be executed between the Company and the Grantees, the SARs will have the restrictions such as the Grantees must maintain a position as an executive or employee of the Company during the vesting period between the granting of the SARs and the commencement of the Exercise Period.</p>
8.	Matters with regard to Capital Stock and Capital Reserve to be Increased in the Event of the Issuance of Shares upon the Exercise of SARs	<p>1. Capital Stock to be Increased</p> <p>Half of the amount of the maximum limit on an increase of capital stock, etc. calculated in accordance with Article 17, Paragraph 1 of the Corporate Calculation Regulations, and any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen.</p> <p>2. Capital Reserve to be Increased</p> <p>Amount of the maximum limit of increase of capital stock, etc. less the amount of capital stock to be increased.</p>
9.	Events for the Acquisition of SARs by the Company	In the event that all shares of the Company's common stock are transferred to a party other than the Company or the meeting of the Company's shareholders approves a merger agreement or a share exchange agreement where the Company is a party, the Company may acquire SARs on a day separately determined by the Board of Directors of the Company or an executive officer designated by resolution of the Board of Directors.
10.	Restriction of Acquisition of SARs by Assignment	Any assignment of SARs shall be subject to approval by resolution adopted by the Board of Directors of the Company.
11.	Treatment of SARs under Organizational Restructuring	The same shall apply as described in 9.
12.	Grant Date of SARs	June 5, 2014
13.	Certificate of SARs	The Company shall not issue any SAR certificate.

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**For further information please contact:**

<b>Name</b>	<b>Company</b>	<b>Telephone</b>
Joey Wu	Nomura Holdings, Inc.	81-3-3278-0591
Keiko Sugai		
	Group Corporate Communications Dept.	
Nomura		

Nomura is an Asia-based financial services group with an integrated global network spanning over 30 countries. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Asset Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit [www.nomura.com](http://www.nomura.com).