

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 12, 2014

**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 \*  
 NAUGHTON TODD R

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)  
 05/08/2014

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 VP Finance

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)  
 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            |                                      |                                                    |                                |                                                                   | 10,678                                                                                        | D                                                        |                                   |
| Class A Common Stock            | 05/08/2014                           |                                                    | A                              | 670 <sup>(9)</sup> A                                              | \$ 0 11,348                                                                                   | D                                                        |                                   |

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) |                      |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                | Amount or Number of Shares |
| Employee Stock Option                      | \$ 43.35                                               |                                      |                                                    |                                |                                                                                         | <u>(2)</u>                                               | 02/06/2016                                                    | Class A Common Stock | 5,883                      |
| Employee Stock Option                      | \$ 51.62                                               |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 02/07/2015                                                    | Class A Common Stock | 7,749                      |
| Employee Stock Option                      | \$ 41.25                                               |                                      |                                                    |                                |                                                                                         | <u>(3)</u>                                               | 04/25/2017                                                    | Class A Common Stock | 7,273                      |
| Stock Appreciation Right                   | \$ 27.82                                               |                                      |                                                    |                                |                                                                                         | <u>(4)</u>                                               | 05/06/2020                                                    | Class A Common Stock | 2,800                      |
| Stock Appreciation Right                   | \$ 41.57                                               |                                      |                                                    |                                |                                                                                         | <u>(5)</u>                                               | 05/05/2021                                                    | Class A Common Stock | 2,384                      |
| Stock Appreciation Right                   | \$ 38.79                                               |                                      |                                                    |                                |                                                                                         | <u>(6)</u>                                               | 04/30/2022                                                    | Class A Common Stock | 2,741                      |
| Stock Appreciation Right                   | \$ 46.07                                               |                                      |                                                    |                                |                                                                                         | <u>(7)</u>                                               | 05/03/2023                                                    | Class A Common Stock | 1,811                      |
| Stock Appreciation Right                   | \$ 74.72                                               | 05/08/2014                           |                                                    | A                              | 975                                                                                     | <u>(8)</u>                                               | 05/08/2024                                                    | Class A Common Stock | 975                        |

## Reporting Owners

| Reporting Owner Name / Address                                                                                  | Relationships |           |               |       |
|-----------------------------------------------------------------------------------------------------------------|---------------|-----------|---------------|-------|
|                                                                                                                 | Director      | 10% Owner | Officer       | Other |
| NAUGHTON TODD R<br>C/O ZEBRA TECHNOLOGIES CORPORATION<br>475 HALF DAY ROAD, SUITE 500<br>LINCOLNSHIRE, IL 60069 |               |           | VP<br>Finance |       |

## Signatures

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

05/12/2014

\_\_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, 1,162 vested on February 7, 2006, 1,356 vested on February 7, 2007, 1,549 vested on February 7, 2008, 1,744 vested on February 7, 2009 and 1,938 vested on February 7, 2010.
  - (2) Of the shares subject to such option, 882 vested on February 6, 2007, 1,029 vested on February 6, 2008, 1,177 vested on February 6, 2009, 1,324 vested on February 6, 2010 and 1,471 vested on February 6, 2011.
  - (3) Of the shares subject to such option, 1,818 vested on April 25, 2008, 1,818 vested on April 25, 2009, 1,818 vested on April 25, 2010 and 1,819 vested on April 25, 2011.
  - (4) Of the stock appreciation right shares subject to this SAR, 700 shares vested on May 6, 2011, 700 shares vested on May 6, 2012, 700 shares vested on May 6, 2013 and 700 shares vested on May 6, 2014.
  - (5) Of the stock appreciation right shares subject to this SAR, 596 shares vested on May 5, 2012, 596 shares vested on May 5, 2013, 596 shares vested on May 5, 2014, and 596 shares vest on May 5, 2015.
  - (6) Of the stock appreciation right shares subject to this SAR, 685 shares vested on April 30, 2013, 685 vested on April 30, 2014, 685 vest on April 30, 2015 and 686 vest on April 30, 2016.
  - (7) Of the stock appreciation right shares subject to this SAR, 452 shares vested on May 3, 2014, 453 shares vest on May 3, 2015, 453 shares vest on May 3, 2016 and 453 shares vest on May 3, 2017.
  - (8) Of the stock appreciation right shares subject to this SAR, 243 shares vest on May 8, 2015, 244 vest on May 8, 2016, 244 vest on May 8, 2017 and 244 vest on May 8, 2018.
  - (9) Restricted shares that vest on May 8, 2017.

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.