

ZEBRA TECHNOLOGIES CORP
 Form 4
 May 12, 2011

FORM 4

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

OMB APPROVAL

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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 [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)
05/10/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP Operations, SPS

CAMARILLO, CA 93012

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

(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 | | | | | | D | |
| Class A Common Stock | 05/10/2011 | | M | 22,317 A | \$ 21.62 32,390 | D | |
| Class A Common Stock | 05/10/2011 | | S | 22,317 D | \$ 42.36 30,073 | D | |
| Class A Common | 05/10/2011 | | M | 17,868 A | \$ 21.62 47,941 | D | |

Stock

Class A
Common Stock 05/10/2011 S 17,868 D \$ 412.35 30,073 D

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

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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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 43.35 | | | | | (1) | 02/06/2016 | Class A Common Stock | 4,960 |
| Employee Stock Option | \$ 21.62 | 05/10/2011 | | M | 40,185 | (2) | 02/08/2012 | Class A Common Stock | 40,185 |
| Employee Stock Option | \$ 25.23 | | | | | (3) | 02/11/2013 | Class A Common Stock | 29,250 |
| Employee Stock Option | \$ 47.12 | | | | | (4) | 02/11/2014 | Class A Common Stock | 10,500 |
| Employee Stock Option | \$ 51.62 | | | | | (5) | 02/07/2015 | Class A Common Stock | 9,680 |
| Employee Stock Option | \$ 41.25 | | | | | (6) | 04/25/2017 | Class A Common Stock | 9,330 |
| Employee Stock Option | \$ 36.49 | | | | | (7) | 04/24/2018 | Class A Common Stock | 14,480 |

| | | | | | |
|--------------------------------|----------|------|------------|----------------------------|-------|
| Stock Appreciation Right | \$ 19.56 | (8) | 05/07/2019 | Class A Common Stock | 29,12 |
| Stock Appreciation Right | \$ 27.82 | (9) | 05/06/2020 | Class A Common Stock | 15,10 |
| Stock Appreciation Right | \$ 41.57 | (10) | 05/05/2021 | Class A Common Stock | 12,51 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GAGNIER HUGH K 1001 FLYNN ROAD CAMARILLO, CA 93012 | | | SVP Operations, SPS | |

Signatures

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

05/12/2011

__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, 744 vested on February 6, 2007, 868 vested on February 6, 2008, 992 vested on February 6, 2009, 1,116 vested on February 6, 2010 and 1,240 vested on February 6, 2011.
- (2) Shares fully exercisable.
- (3) Of the shares subject to such option, 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.
- (4) Of the shares subject to such option, 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 vested on February 11, 2009.
- (5) Of the shares subject to such option, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vested on February 7, 2008, 2,180 vested on February 7, 2009 and 2,422 vested on February 7, 2010.
- (6) Of the shares subject to such option, 2,333 vested on April 25, 2008, 2,333 vested on April 25, 2009, 2,334 vested on April 25, 2010 and 2,334 vested on April 25, 2011.
- (7) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vested on April 24, 2010, 3,620 vested on April 24, 2011 and 3,620 vest on April 24, 2012.
- (8) Of the stock appreciation right shares subject to this SAR, 7,280 shares vested on May 7, 2010, 7,280 shares vested on May 7, 2011, 7,281 shares vest on May 7, 2012 and 7,281 shares vest on May 7, 2013.
- (9) Of the stock appreciation right shares subject to this SAR, 3,775 shares vested on May 6, 2011, 3,775 shares vest on May 6, 2012, 3,775 shares vest on May 6, 2013 and 3,775 vest on May 6, 2014.
- (10) Of the stock appreciation right shares subject to this SAR, 3,129 shares vest on May 5, 2012, 3,129 shares vest on May 5, 2013, 3,129 vest on May 5, 2014 and 3,129 shares vest on May 5, 2015.

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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