

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 August 13, 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)  
 08/11/2014

\_\_\_\_ 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					11,348	D	
Class A Common Stock	08/11/2014		M	5,883 A	\$ 43.35 17,231	D	
Class A Common Stock	08/11/2014		S	5,883 D	\$ 74.4 11,348	D	

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Class A Common Stock	08/11/2014	M	7,749	A	\$ 51.62	19,097	D
Class A Common Stock	08/11/2014	S	7,749	D	\$ 74.4	11,348	D
Class A Common Stock	08/11/2014	M	2,505	A	\$ 41.25	13,853	D
Class A Common Stock	08/11/2014	S	2,505	D	\$ 74.4	11,348	D
Class A Common Stock	08/11/2014	M	1,755	A	\$ 27.82	13,103	D
Class A Common Stock	08/11/2014	S	1,755	D	\$ 74.46	11,348	D
Class A Common Stock	08/11/2014	M	791	A	\$ 41.57	12,139	D
Class A Common Stock	08/11/2014	S	791	D	\$ 74.46	11,348	D
Class A Common Stock	08/11/2014	M	657	A	\$ 38.79	12,005	D
Class A Common Stock	08/11/2014	S	657	D	\$ 74.46	11,348	D
Class A Common Stock	08/11/2014	M	172	A	\$ 46.07	11,520	D
Class A Common Stock	08/11/2014	S	172	D	\$ 74.46	11,348	D
Class A Common Stock	08/12/2014	M	4,768	A	\$ 41.25	16,116	D
Class A Common Stock	08/12/2014	S	4,768	D	\$ 74.53	11,348	D
Class A Common	08/11/2014	S	966	D	\$ 74.57	10,382	D

## Stock

Class A Common Stock	08/11/2014	S	450	D	\$ 74.44	9,932	D
Class A Common Stock	08/11/2014	S	7,231	D	\$ 74.33	2,701	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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 43.35	08/11/2014		M	5,883	<u>(2)</u> 02/06/2016	Class A Common Stock	5,883
Employee Stock Option	\$ 51.62	08/11/2014		M	7,749	<u>(1)</u> 02/07/2015	Class A Common Stock	7,749
Employee Stock Option	\$ 41.25	08/11/2014		M	2,505	<u>(3)</u> 04/25/2017	Class A Common Stock	2,505
Stock Appreciation Right	\$ 27.82	08/11/2014		M	2,800	<u>(4)</u> 05/06/2020	Class A Common Stock	2,800
Stock Appreciation Right	\$ 41.57	08/11/2014		M	1,788	<u>(5)</u> 05/05/2021	Class A Common Stock	1,788
Stock Appreciation	\$ 38.79	08/11/2014		M	1,370	<u>(6)</u> 04/30/2022	Class A Common	1,370

Right								Stock	
Stock Appreciation Right	\$ 46.07	08/11/2014	M	452	(7)	05/03/2023		Class A Common Stock	452
Stock Appreciation Right	\$ 74.72				(8)	05/08/2024		Class A Common Stock	975
Employee Stock Option	\$ 41.25	08/12/2014	M	4,768	(3)	04/25/2017		Class A Common Stock	4,768

## Reporting Owners

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

## Signatures

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

08/13/2014

\*\*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.

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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