

ZEBRA TECHNOLOGIES CORP/DE

Form 4

April 28, 2008

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 *
Gerskovich Philip

2. Issuer Name **and** Ticker or Trading
Symbol
ZEBRA TECHNOLOGIES
CORP/DE [ZBRA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

333 CORPORATE WOODS
PARKWAY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/24/2008

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

VERNON HILLS, IL 60061

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Class A Common Stock	04/24/2008		A		9,090 (2)	A \$ 0 9,090 (2)	D

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

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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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	\$ 50.36							<u>(1)</u>	03/10/2015	Class A Common Stock	29,786
Employee Stock Option	\$ 43.35							<u>(3)</u>	02/06/2016	Class A Common Stock	23,068
Employee Stock Option	\$ 41.25							<u>(4)</u>	04/25/2017	Class A Common Stock	9,697
Employee Stock Option	\$ 36.49	04/24/2008		A		14,480		<u>(5)</u>	04/24/2018	Class A Common Stock	14,480

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Gerskovich Philip 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061	SVP, Corporate Development

Signatures

/s/ Noel Elfant, attorney
in fact 04/28/2008

**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, 4,467 vested on March 10, 2006, 5,212 vested on March 10, 2007, 5,958 vest on March 10, 2008, 6,702 vest on March 10, 2009 and 7,447 vest on March 10, 2010.
- (2) Specified percentages of such shares will vest, if at all, upon the Company's achievement, prior to September 4, 2012, of pre-determined performance goals, measured by total stockholder return, as set forth in the Restricted Stock Agreement applicable to such shares.
- (3) Of the shares subject to such option, 3,460 vested on February 6, 2007, 4,036 vested on February 6, 2008, 4,613 vest on February 6, 2009, 5,191 vest on February 6, 2010 and 5,768 vest on February 6, 2011.

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- (4) Of the shares subject to such option, 2,424 vested on April 25, 2008, 2,424 vest on April 25, 2009, 2,424 vest on April 25, 2010 and 2,425 vest on April 25, 2011.
- (5) Of the shares subject to such option, 3,620 vest on April 24, 2009, 3,620 vest on April 24, 2010, 3,620 vest on April 24, 2011 and 3,620 vest on April 24, 2012.

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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