

SMITH MICHAEL A  
 Form 4  
 September 27, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 SMITH MICHAEL A

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)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

1242 N. LAKE SHORE DRIVE, #18

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

(Street)

CHICAGO, IL 60610

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock						I	Thru Trust
Class A Common Stock	09/23/2011		M	10,000	A	\$ 21.62	11,181 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)

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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 Security (Instr. 3 and 4)
Director Stock Option	\$ 21.62	09/23/2011		D	10,000	(1) 02/08/2012	Class A Common Stock
Director Stock Option	\$ 46.18					(2) 02/08/2016	Class A Common Stock
Director Stock Option	\$ 37.2					05/22/2009 05/22/2018	Class A Common Stock
Stock Appreciation Right	\$ 21.83					05/29/2010 05/29/2019	Class A Common Stock
Stock Appreciation Right	\$ 26.8					05/20/2011(3) 05/20/2020	Class A Common Stock
Stock Appreciation Right	\$ 42.36					05/19/2011(4) 05/19/2021	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH MICHAEL A 1242 N. LAKE SHORE DRIVE #18 CHICAGO, IL 60610	X			

## Signatures

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

09/27/2011

\_\_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, 7,500 vested on February 8, 2004, 9,000 vested on February 8, 2005, and 9,000 vested on February 8, 2006.
- (2) Of the shares subject to such option, 4,000 vested on February 8, 2007, 4,000 vested on February 8, 2008, 4,000 vested on February 8, 2009, 4,000 vested on February 8, 2010 and 4,000 vest on February 8, 2011.
- (3) This SAR will vest 100% on the earlier of May 20, 2011 and immediately prior to the next annual meeting of stockholders at which directors are to be elected.
- (4) Fully vested on grant date.

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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