

SMITH MICHAEL A  
Form 4  
December 09, 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 \*  
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)  
1242 N. LAKE SHORE DRIVE, #18  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/07/2011

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

CHICAGO, IL 60610

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					13,350	I	Thru Trust
Class A Common Stock					14,681	D	
Class A Common Stock	12/07/2011		M	3,700 A	\$ 21.62	18,381	D
Class A Common Stock	12/07/2011		S	3,700 D	\$ 38.17	14,681	D

Stock

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 displays a currently valid OMB control number.**

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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 (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	12/07/2011		M	3,700	<u>(1)</u> 02/08/2012	Class A Common Stock 3,
Director Stock Option	\$ 46.18					<u>(2)</u> 02/08/2016	Class A Common Stock 20,
Director Stock Option	\$ 37.2					05/22/2009 05/22/2018	Class A Common Stock 2,
Stock Appreciation Right	\$ 21.83					05/29/2010 05/29/2019	Class A Common Stock 2,
Stock Appreciation Right	\$ 26.8					05/20/2011 <sup>(3)</sup> 05/20/2020	Class A Common Stock 2,
Stock Appreciation Right	\$ 42.36					05/19/2011 <sup>(4)</sup> 05/19/2021	Class A Common Stock 3,

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director 10% Owner Officer Other

