

ZEBRA TECHNOLOGIES CORP/DE  
 Form 4  
 February 14, 2006

**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 \*  
 ANJARGOLIAN VERAJE

(Last) (First) (Middle)

ZEBRA TECHNOLOGIES CORPORATION, 1001 FLYNN ROAD

(Street)

CAMARILLO, CA 93012

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/13/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 VP and General Manager

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	02/13/2006		M		2,575	A	\$ 21.62
					0		
Class A Common Stock	02/13/2006		S		2,575	D	\$ 45.52
					0		
Class A Common Stock	02/14/2006		M		2,815	A	\$ 18.17
					0		

Class A  
Common Stock 02/14/2006 S 2,815 D \$ 44.7 0 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)	8. Amount or Number of Shares
Employee Stock Option	\$ 18.17	02/14/2006		M	2,815	<u>(1)</u> 02/14/2011	Class A Common Stock	11,250
Employee Stock Option	\$ 21.62	02/13/2006		M	2,575	<u>(2)</u> 02/08/2012	Class A Common Stock	39,375
Employee Stock Option	\$ 25.23					<u>(3)</u> 02/13/2013	Class A Common Stock	29,250
Employee Stock Option	\$ 47.12					<u>(4)</u> 02/11/2014	Class A Common Stock	10,500
Employee Stock Option	\$ 51.62					<u>(5)</u> 02/07/2015	Class A Common Stock	9,686
Employee Stock Option	\$ 43.35					<u>(6)</u> 02/06/2016	Class A Common Stock	5,767

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director      10% Owner      Officer      Other

ANJARGOLIAN VERAJE  
ZEBRA TECHNOLOGIES CORPORATION  
1001 FLYNN ROAD  
CAMARILLO, CA 93012

VP and  
General  
Manager

## Signatures

Veraje  
Anjargolian                      02/14/2006  
        Signature of                      Date  
    Reporting Person

## 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 such options, 2,815 vested on February 14, 2006.
- (2) Of such options, 8,858 vested on February 8, 2006 and 9,847 vest on February 8, 2007.
- (3) Of such options, 5,850 vested on February 11, 2006, 6,580 vest on February 11, 2007 and 7,315 vest on February 11, 2008.
- (4) Of such options, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vest on February 11, 2007, 2,362 vest on February 11, 2008 and 2,626 vest on February 11, 2009.
- (5) Of such options, 1,453 vested on February 7, 2006, 1,695 vest on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (6) Of such options, 865 vest on February 6, 2007, 1,009 vest on February 6, 2008, 1,153 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 vest on February 6, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.