

ZEBRA TECHNOLOGIES Corp
 Form 4
 May 11, 2009

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 *
GUSTAFSSON ANDERS

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)
05/07/2009

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

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------|---|
| | | | | Code | V | Amount | (A) or (D) | Price | |
| Class A Common Stock | 05/07/2009 | | A | | 45,000 (1) | A | \$ 0 | 104,250 | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Employee Stock Option | \$ 36.8 | | | | | (2) 09/04/2012 | Class A Common Stock 168,000 |
| Employee Stock Option | \$ 36.8 | | | | | (3) 09/04/2017 | Class A Common Stock 75,000 |
| Employee Stock Option | \$ 36.49 | | | | | (4) 04/24/2018 | Class A Common Stock 90,000 |
| Stock Appreciation Right | \$ 19.56 | 05/07/2009 | | A | 115,000 | (5) 05/07/2019 | Class A Common Stock 115,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GUSTAFSSON ANDERS C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069 | X | | Chief Executive Officer | |

Signatures

/s/ Anders Gustafsson 05/11/2009

**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) Restricted shares that will vest on May 7, 2012.

The option will vest with respect to specified percentages of the underlying shares upon the Company's achievement, prior to September

(2) 4, 2012, of pre-determined performance goals, measured by total stockholder return, as set forth in the LTI Non-qualified Stock Option Agreement applicable to such option.

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- (3) Of the shares subject to such option, 18,750 vested on September 4, 2008, 18,750 vest on September 4, 2009, 18,750 vest on September 4, 2010 and 18,750 vest on September 4, 2011.
- (4) Of the shares subject to such option, 22,500 vested on April 24, 2009, 22,500 vest on April 24, 2010, 22,500 vest on April 24, 2011 and 22,500 vest on April 24, 2012.
- (5) This stock appreciation right vests with respect to 28,750 shares on May 7, 2010, 28,750 shares on May 7, 2011, 28,750 shares on May 7, 2012 and 28,750 shares on May 7, 2013.

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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