

SMITH MICHAEL A
 Form 4
 December 02, 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)
 12/01/2011

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					11,181	D	
Class A Common Stock	12/01/2011		M	8,000 A	\$ 21.62 19,181	D	
Class A Common Stock	12/01/2011		S	8,000 D	\$ 38.01 11,181	D	

Stock

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

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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	Am or Nur of S
Director Stock Option	\$ 21.62	12/01/2011		D	8,000	<u>(1)</u>	02/08/2012	Class A Common Stock	8,
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 ⁽³⁾	05/20/2020	Class A Common Stock	2,
Stock Appreciation Right	\$ 42.36					05/19/2011 ⁽⁴⁾	05/19/2021	Class A Common Stock	3,

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

