

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 September 27, 2010

**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 \*  
**GAGNIER HUGH K**

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)  
**1001 FLYNN ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/23/2010**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP Operations, SPS**

**CAMARILLO, CA 93012**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Class A Common Stock            | 09/23/2010                           |  | M                              |   | 11,250  | A  | \$ 18.17  |
| Class A Common Stock            | 09/23/2010                           |  | S                              |   | 11,250  | D  | \$ 32.51  |
| Class A Common Stock            | 09/24/2010                           |  | S                              |   | 1,257   | D  | \$ 32.94  |
|                                 |                                      |  |                                |   | 0   | I  |   |

By 401(k)  
(11)

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) |                      |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                | Amount or Number of Shares |
| Employee Stock Option                      | \$ 43.35   |                                      |  |                                |   | <u>(1)</u>   | 02/06/2016  | Class A Common Stock | 4,960                      |
| Employee Stock Option                      | \$ 18.17   | 09/23/2010                           |  | M                              | 11,250  | <u>(2)</u>   | 02/14/2011  | Class A Common Stock | 11,250                     |
| Employee Stock Option                      | \$ 21.62   |                                      |  |                                |   | <u>(3)</u>   | 02/08/2012  | Class A Common Stock | 56,250                     |
| Employee Stock Option                      | \$ 25.23   |                                      |  |                                |   | <u>(4)</u>   | 02/11/2013  | Class A Common Stock | 29,250                     |
| Employee Stock Option                      | \$ 47.12   |                                      |  |                                |   | <u>(5)</u>   | 02/11/2014  | Class A Common Stock | 10,500                     |
| Employee Stock Option                      | \$ 51.62   |                                      |  |                                |   | <u>(6)</u>   | 02/07/2015  | Class A Common Stock | 9,680                      |
| Employee Stock Option                      | \$ 41.25   |                                      |  |                                |   | <u>(7)</u>   | 04/25/2017  | Class A Common Stock | 9,330                      |
| Employee Stock Option                      | \$ 36.49   |                                      |  |                                |   | <u>(8)</u>   | 04/24/2018  | Class A Common Stock | 14,480                     |
| Stock Appreciation Right                   | \$ 19.56   |                                      |  |                                |   | <u>(9)</u>   | 05/07/2019  | Class A Common Stock | 29,120                     |

Stock

Appreciation \$ 27.82

Right

(10)

05/06/2020

Class A

Common 15,10

Stock

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| GAGNIER HUGH K<br>1001 FLYNN ROAD<br>CAMARILLO, CA 93012 |               |           | SVP Operations, SPS |       |

## Signatures

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

09/27/2010

\*\*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, 744 vested on February 6, 2007, 868 vested on February 6, 2008, 992 vested on February 6, 2009, 1,116 vested on February 6, 2010 and 1,240 vest on February 6, 2011.
- (2) Of the shares subject to such option, 1,687 vested on February 14, 2002, 1,968 vested on February 14, 2003, 2,250 vested on February 14, 2004, 2,530 vested on February 14, 2005 and 2,815 vested on February 14, 2006.
- (3) Of the shares subject to such option, 8,437 vested on February 8, 2003, 9,843 vested on February 8, 2004, 11,250 vested on February 8, 2005, 12,655 vested on February 8, 2006 and 14,065 vested on February 8, 2007.
- (4) Of the shares subject to such option, 4,387 vested on February 11, 2004, 5,118 vested on February 11, 2005, 5,850 vested on February 11, 2006, 6,580 vested on February 11, 2007 and 7,315 vested on February 11, 2008.
- (5) Of the shares subject to such option, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vested on February 11, 2007, 2,362 vested on February 11, 2008 and 2,626 vested on February 11, 2009.
- (6) Of the shares subject to such option, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vested on February 7, 2008, 2,180 vested on February 7, 2009 and 2,422 vested on February 7, 2010.
- (7) Of the shares subject to such option, 2,333 vested on April 25, 2008, 2,333 vested on April 25, 2009, 2,334 vested on April 25, 2010 and 2,334 vest on April 25, 2011.
- (8) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vested on April 24, 2010, 3,620 vest on April 24, 2011 and 3,620 vest on April 24, 2012.
- (9) Of the stock appreciation right shares subject to this SAR, 7,280 shares vested on May 7, 2010, 7,280 shares vest on May 7, 2011, 7,281 shares vest on May 7, 2012 and 7,281 shares vest on May 7, 2013.
- (10) Of the stock appreciation right shares subject to this SAR, 3,775 shares vest on May 6, 2011, 3,775 shares vest on May 6, 2012, 3,775 shares vest on May 6, 2013 and 3,775 vest on May 6, 2014.
- (11) Mr. Gagnier's prior report on Form 4 indicated that these shares were directly held.

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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