

NAUGHTON TODD R  
Form 4  
January 24, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
NAUGHTON TODD R

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)  
01/19/2011

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
VP and Controller

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)
				(A) or (D)	Price		
Class A Common Stock	01/19/2011	01/20/2011	I	1,144 (8) D	\$ 38.64	0	I 401(k)
Class A Common Stock						13,261	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)

displays a currently valid OMB control number.

**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	\$ 43.35					<u>(3)</u> 02/06/2016	Class A Common Stock	5,883
Employee Stock Option	\$ 21.62					<u>(1)</u> 02/08/2012	Class A Common Stock	6,750
Employee Stock Option	\$ 51.62					<u>(2)</u> 02/07/2015	Class A Common Stock	7,749
Employee Stock Option	\$ 41.25					<u>(4)</u> 04/25/2017	Class A Common Stock	7,273
Employee Stock Option	\$ 36.49					<u>(5)</u> 04/24/2018	Class A Common Stock	5,790
Stock Appreciation Right	\$ 19.56					<u>(6)</u> 05/07/2019	Class A Common Stock	8,009
Stock Appreciation Right	\$ 27.82					<u>(7)</u> 05/06/2020	Class A Common Stock	2,800

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

NAUGHTON TODD R  
C/O ZEBRA TECHNOLOGIES CORPORATION  
475 HALF DAY ROAD, SUITE 500  
LINCOLNSHIRE, IL 60069

VP and  
Controller

## Signatures

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

01/24/2011

\_\_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) All such options vested on February 8, 2007.
- (2) Of the shares subject to such option, 1,162 vested on February 7, 2006, 1,356 vested on February 7, 2007, 1,549 vested on February 7, 2008, 1,744 vested on February 7, 2009 and 1,938 vested on February 7, 2010.
- (3) Of the shares subject to such option, 882 vested on February 6, 2007, 1,029 vested on February 6, 2008, 1,177 vested on February 6, 2009, 1,324 vested on February 6, 2010 and 1,471 vest on February 6, 2011.
- (4) Of the shares subject to such option, 1,818 vested on April 25, 2008, 1,818 vested on April 25, 2009, 1,818 vested on April 25, 2010 and 1,819 vest on April 25, 2011.
- (5) Of the shares subject to such option, 1,447 vested on April 24, 2009, 1,447 vested on April 24, 2010, 1,448 vest on April 24, 2011 and 1,448 vest on April 24, 2012.
- (6) Of the stock appreciation right shares subject to this SAR, 2,002 shares vested on May 7, 2010, 2,002 shares vest on May 7, 2011, 2,002 shares vest on May 7, 2012 and 2,003 shares vest on May 7, 2013.
- (7) Of the stock appreciation right shares subject to this SAR, 700 shares vest on May 6, 2011, 700 shares vest on May 6, 2012, 700 shares vest on May 6, 2013 and 700 shares vest on May 6, 2014.
- (8) 1,144 shares in employee 401(k) account were disposed of as a result of the discontinuance of the Zebra stock fund in Zebra's 401(k) plan.

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.