

ZEBRA TECHNOLOGIES CORP/DE  
 Form 4  
 February 16, 2006

**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

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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 \*  
**GAGNIER HUGH K**

(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)  
**02/06/2006**

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)  
**Senior Vice President**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | (A) or (D)                     | Code V  | Amount  | Price  |                                   |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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. D S (             |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                | Amount or Number of Shares |
| Employee Stock Option                      | \$ 26.94   |                                      |  |                                |   | (1) 02/17/2010   |   | Class A Common Stock | 45,000                     |
| Employee Stock Option                      | \$ 18.17   |                                      |  |                                |   | (2) 02/14/2011   |   | Class A Common Stock | 11,250                     |
| Employee Stock Option                      | \$ 21.62   |                                      |  |                                |   | (3) 02/08/2012   |   | Class A Common Stock | 56,250                     |
| Employee Stock Option                      | \$ 25.23   |                                      |  |                                |   | (4) 02/11/2013   |   | Class A Common Stock | 29,250                     |
| Employee Stock Option                      | \$ 47.12   |                                      |  |                                |   | (5) 02/11/2014   |   | Class A Common Stock | 10,500                     |
| Employee Stock Option                      | \$ 51.62   |                                      |  |                                |   | (6) 02/07/2015   |   | Class A Common Stock | 9,686                      |
| Employee Stock Option                      | \$ 43.35   | 02/06/2006                           |  | A                              | 4,960   | (7) 02/06/2016   |   | Class A Common Stock | 4,960                      |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

GAGNIER HUGH K  
 ZEBRA TECHNOLOGIES CORPORATION  
 1001 FLYNN ROAD  
 CAMARILLO, CA 93012

Senior Vice President

## Signatures

Hugh Gagnier

02/10/2006

\*\*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 of such options are currently exercisable.
- (2) Of such options, 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 vest on February 14, 2006.
- (3) Of such options, 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 vest on February 8, 2007.
- (4) Of such options, 4,387 vested on February 11, 2004, 5,118 vested on February 11, 2005, 5,850 vest on February 11, 2006, 6,580 vest on February 11, 2007 and 7,315 vest on February 11, 2008.
- (5) Of such options, 1,575 vested on February 11, 2005, 1,837 vest 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.
- (6) 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.
- (7) Of such options, 744 vest on February 6, 2007, 868 vest on February 6, 2008, 992 vest on February 6, 2009, 1,116 vest on February 6, 2010 and 1,240 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.

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