

ZEBRA TECHNOLOGIES CORP/DE
 Form 4
 February 23, 2006

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 *
 TERZICH MICHAEL H

2. Issuer Name and Ticker or Trading Symbol
 ZEBRA TECHNOLOGIES CORP/DE [ZBRA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Senior Vice President

(Last) (First) (Middle)

ZEBRA TECHNOLOGIES CORPORATION, 333 CORPORATE WOODS PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2006

(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

VERNON HILLS, IL 60061

(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) | (A) or (D) | 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 | Price | | |
| Class A Common Stock | 02/23/2006 | | M | | 4,500 | \$ 18.17 | 1,618 | D |
| Class A Common Stock | 02/23/2006 | | M | | 10,125 | \$ 21.62 | 1,618 | D |
| Class A Common Stock | 02/23/2006 | | S | | 14,625 | \$ 44.17 | 1,618 | D |

| | | | |
|----------------------------|-------|---|-----------|
| Class A Common Stock | 194.8 | I | By 401(k) |
|----------------------------|-------|---|-----------|

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option | \$ 18.17 | 02/23/2006 | | M | 4,500 | <u>(1)</u> 02/14/2011 | Class A Common Stock 18,000 |
| Employee Stock Option | \$ 21.62 | 02/23/2006 | | M | 10,125 | <u>(2)</u> 02/08/2012 | Class A Common Stock 45,000 |
| Employee Stock Option | \$ 25.23 | | | | | <u>(3)</u> 02/11/2013 | Class A Common Stock 22,500 |
| Employee Stock Option | \$ 47.12 | | | | | <u>(4)</u> 02/11/2014 | Class A Common Stock 10,500 |
| Employee Stock Option | \$ 51.62 | | | | | <u>(5)</u> 02/07/2015 | Class A Common Stock 9,686 |
| Employee Stock Option | \$ 43.35 | | | | | <u>(6)</u> 02/06/2016 | Class A Common Stock 5,767 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

TERZICH MICHAEL H
ZEBRA TECHNOLOGIES CORPORATION
333 CORPORATE WOODS PARKWAY
VERNON HILLS, IL 60061

Senior Vice President

Signatures

Michael Terzich 02/23/2006

**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) Of such options, 2,700 vested on February 14, 2002, 3,150 vested on February 14, 2003, 3,600 vested on February 14, 2004, 4,050 vested on February 14, 2005 and 4,500 vested on February 14, 2006.
- (2) Of such options, 6,750 vested on February 8, 2003, 7,875 vested on February 8, 2004, 9,000 vested on February 8, 2005, 10,125 vested on February 8, 2006 and 11,250 vest on February 8, 2007.
- (3) Of such options, 3,375 vested on February 11, 2004, 3,937 vested on February 11, 2005, 4,500 vested on February 11, 2006, 5,062 vest on February 11, 2007 and 5,626 vest on February 11, 2008.
- (4) Of such options, 1,575 vested on February 11, 2005, 1,837 vested 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.
- (5) 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.
- (6) Of such options, 865 vest on February 6, 2007, 1,009 vest on February 6, 2008, 1,153 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 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. 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.