

NAUGHTON TODD R  
Form 4  
October 24, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
NAUGHTON TODD R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
333 CORPORATE WOODS  
PARKWAY

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/20/2006

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

(Street)  
VERNON HILLS, IL 60061

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		
				Code	V	Amount	
Class A Common Stock						1,630 <sup>(1)</sup>	D
Class A Common Stock						1,005.4	I By 401(k)
Class A Common Stock	10/20/2006		A	3,433 <sub>(4)</sub>	A	\$ 0 5,063	D

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Employee Stock Option	\$ 43.35				(5)	02/06/2016	Class A Common Stock	5,883
Employee Stock Option	\$ 21.62				(2)	02/08/2012	Class A Common Stock	27,000
Employee Stock Option	\$ 51.62				(3)	02/07/2015	Class A Common Stock	7,749

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAUGHTON TODD R 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			VP and Controller	

## Signatures

Todd R.  
Naughton 10/24/2006

\*\*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) Includes 124 shares acquired by the reporting person on March 31, 2006, 191 shares acquired by the reporting person on June 30, 2006, and 166 shares acquired by the reporting person on September 29, 2006 pursuant to Zebra's employee stock purchase plan.
- (2) Of such options, 4,050 vested on February 8, 2003, 4,725 vested on February 8, 2004, 5,400 vested on February 8, 2005, 6,075 vested on February 8, 2006 and 6,750 vest on February 8, 2007.
- (3) Of such options, 1,162 vested on February 7, 2006, 1,356 vest on February 7, 2007, 1,550 vest on February 7, 2008, 1,744 vest on February 7, 2009 and 1,937 vest on February 7, 2010.
- (4) Restricted shares that will vest on 10/20/07.
- (5) Of such options, 882 vest on February 6, 2007, 1,029 vest on February 6, 2008, 1,177 vest on February 6, 2009, 1,324 vest on February 6, 2010 and 1,471 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.