

ZEBRA TECHNOLOGIES CORP/DE  
 Form 4  
 April 28, 2008

**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 \*  
 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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/24/2008

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

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			
Class A Common Stock					1,144	I	By 401(k)
Class A Common Stock	04/24/2008		A	3,640 (5)	A \$ 0 8,775 (1) (5)	D	

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

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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					(4) 02/06/2016	Class A Common Stock	5,883
Employee Stock Option	\$ 21.62					(2) 02/08/2012	Class A Common Stock	6,750
Employee Stock Option	\$ 51.62					(3) 02/07/2015	Class A Common Stock	7,749
Employee Stock Option	\$ 41.25					(6) 04/25/2017	Class A Common Stock	7,273
Employee Stock Option	\$ 36.49	04/24/2008		A	5,790	(7) 04/24/2018	Class A Common Stock	5,790

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

NAUGHTON TODD R  
333 CORPORATE WOODS PARKWAY  
VERNON HILLS, IL 60061

VP Finance

## Signatures

/s/ Noel Elfant, attorney  
in fact

04/28/2008

\_\_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 95 shares acquired by the reporting person on December 31, 2007 and 254 shares acquired by the reporting person on March 31, 2008 pursuant to Zebra's employee stock purchase plan.
- (2) All such options vested on February 8, 2007.
- (3) Of such options, 1,162 vested on February 7, 2006, 1,356 vested on February 7, 2007, 1,549 vested on February 7, 2008, 1,744 vest on February 7, 2009 and 1,938 vest on February 7, 2010.
- (4) Of such options, 882 vested on February 6, 2007, 1,029 vested 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.  
Specified percentages of 3,640 of such shares will vest, if at all, upon the Company's achievement, prior to September 4, 2012, of
- (5) pre-determined performance goals, measured by total stockholder return, as set forth in the Restricted Stock Agreement applicable to such shares.
- (6) Of such options, 1,818 vested on April 25, 2008, 1,818 vest on April 25, 2009, 1,818 vest on April 25, 2010 and 1,819 vest on April 25, 2011.
- (7) Of the shares subject to such option, 1,447 vest on April 24, 2009, 1,447 vest on April 24, 2010, 1,448 vest on April 24, 2011 and 1,448 vest on April 24, 2012.

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.