

ZEBRA TECHNOLOGIES CORP
 Form 4
 May 22, 2015

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
 [ZBRA]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 SVP, Global Sales & Marketing

(Last) (First) (Middle)

C/O ZEBRA TECHNOLOGIES CORPORATION, 333 CORPORATE WOODS PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)
 05/20/2015

(Street)

VERNON HILLS, IL 60061

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock					39,098	D	
Class A Common Stock	05/20/2015		S		7,513	D	\$ 109.07
Class A Common Stock	05/21/2015		M		7,127	A	\$ 41.57
					38,712	D	

Class A
Common Stock 05/21/2015 S 7,127 D \$ 108.56 31,585 D

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)	Amount or Number of Shares
Stock Appreciation Right	\$ 41.57	05/21/2015		M	11,563	(1) 05/05/2021	Class A Common Stock	11,563
Stock Appreciation Right	\$ 38.79					(2) 04/30/2022	Class A Common Stock	14,320
Stock Appreciation Right	\$ 46.07					(3) 05/03/2023	Class A Common Stock	8,680
Stock Appreciation Right	\$ 74.72					(4) 05/08/2024	Class A Common Stock	4,790
Stock Appreciation Right	\$ 108.2					(5) 05/15/2025	Class A Common Stock	3,660

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TERZICH MICHAEL H C/O ZEBRA TECHNOLOGIES CORPORATION			SVP, Global Sales & Marketing	

333 CORPORATE WOODS PARKWAY
VERNON HILLS, IL 60061

Signatures

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

05/22/2015

__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 the stock appreciation right shares subject to this SAR, 2,890 shares vested on May 5, 2012, 2,891 shares vested on May 5, 2013, 2,891 shares vested on May 5, 2014 and 2,891 shares vest on May 5, 2015.
- (2) Of the stock appreciation right shares subject to this SAR, 3,581 shares vested on April 30, 2013, 3,581 shares vested on April 30, 2014, 3,582 shares vest on April 30, 2015 and 3,582 shares vest on April 30, 2016.
- (3) Of the stock appreciation right shares subject to this SAR, 2,172 shares vested on May 3, 2014, 2,172 shares vest on May 3, 2015, 2,172 shares vest on May 3, 2016 and 2,173 shares vest on May 3, 2017.
- (4) Of the stock appreciation right shares subject to this SAR, 1,199 shares vest on May 8, 2015, 1,199 shares vest on May 8, 2016, 1,199 shares vest on May 8, 2017 and 1,199 shares vest on May 8, 2018.
- (5) Of the stock appreciation right shares subject to this SAR, 917 shares vest on May 15, 2016, 917 shares vest on May 15, 2017, 917 shares vest on May 15, 2018 and 917 shares vest on May 15, 2019.

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.