

NAUGHTON TODD R  
Form 4  
December 01, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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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 \*  
NAUGHTON TODD R

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)  
VP and Controller

(Last) (First) (Middle)

C/O ZEBRA TECHNOLOGIES CORPORATION, 475 HALF DAY ROAD, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)  
11/29/2011

(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

LINCOLNSHIRE, IL 60069

(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					14,138	D	
Class A Common Stock	11/29/2011		M	6,750 A	\$ 21.62	20,888	D
Class A Common Stock	11/29/2011		S	6,750 D	\$ 35.36	14,138	D

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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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 43.35					(3) 02/06/2016	Class A Common Stock 5,883
Employee Stock Option	\$ 21.62	11/29/2011		M	6,750	(1) 02/08/2012	Class A Common Stock 6,750
Employee Stock Option	\$ 51.62					(2) 02/07/2015	Class A Common Stock 7,749
Employee Stock Option	\$ 41.25					(4) 04/25/2017	Class A Common Stock 7,273
Employee Stock Option	\$ 36.49					(5) 04/24/2018	Class A Common Stock 5,790
Stock Appreciation Right	\$ 19.56					(6) 05/07/2019	Class A Common Stock 8,009
Stock Appreciation Right	\$ 27.82					(7) 05/06/2020	Class A Common Stock 2,800
Stock Appreciation Right	\$ 41.57					(8) 05/05/2021	Class A Common Stock 2,384

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAUGHTON TODD R C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069			VP and Controller	

## Signatures

/s/ Jim L Kaput, 12/01/2011  
attorney-in-fact

\_\_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 such options vested on February 8, 2007.
- (2) Of the shares subject to such option, 1,162 vested on February 7, 2006, 1,356 vested on February 7, 2007, 1,549 vested on February 7, 2008, 1,744 vested on February 7, 2009 and 1,938 vested on February 7, 2010.
- (3) Of the shares subject to such option, 882 vested on February 6, 2007, 1,029 vested on February 6, 2008, 1,177 vested on February 6, 2009, 1,324 vested on February 6, 2010 and 1,471 vested on February 6, 2011.
- (4) Of the shares subject to such option, 1,818 vested on April 25, 2008, 1,818 vested on April 25, 2009, 1,818 vested on April 25, 2010 and 1,819 vested on April 25, 2011.
- (5) Of the shares subject to such option, 1,447 vested on April 24, 2009, 1,447 vested on April 24, 2010, 1,448 vested on April 24, 2011 and 1,448 vest on April 24, 2012.
- (6) Of the stock appreciation right shares subject to this SAR, 2,002 shares vested on May 7, 2010, 2,002 shares vested on May 7, 2011, 2,002 shares vest on May 7, 2012 and 2,003 shares vest on May 7, 2013.
- (7) Of the stock appreciation right shares subject to this SAR, 700 shares vested on May 6, 2011, 700 shares vest on May 6, 2012, 700 shares vest on May 6, 2013 and 700 shares vest on May 6, 2014.
- (8) Of the stock appreciation right shares subject to this SAR, 596 shares vest on May 5, 2012, 596 shares vest on May 5, 2013, 596 shares vest on May 5, 2014, and 596 shares vest on May 5, 2015.

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.