

Townsend Joanne
 Form 4
 May 09, 2012

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 *
 Townsend Joanne

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 Human Resources

(Last) (First) (Middle)
 C/O ZEBRA TECHNOLOGIES CORPORATION, 475 HALF DAY ROAD, SUITE 500
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/07/2012

LINCOLNSHIRE, IL 60069
 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | | | | | 18,924 | D | |
| Class A Common Stock | 05/07/2012 | | F | 1,625 D | \$ 37.59 17,299 | D | |
| Class A Common Stock | 05/08/2012 | | M | 3,339 A | \$ 19.56 20,638 | D | |

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| | | | | | | | |
|----------------------------|------------|---|-------|---|-------------|--------|---|
| Class A Common Stock | 05/08/2012 | F | 1,051 | D | \$ 37.82 | 19,587 | D |
| Class A Common Stock | 05/08/2012 | S | 3,542 | D | \$ 37.4 | 16,045 | 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 32.43 | | | | | (1) | 03/17/2018 | Class A Common Stock | 2,500 |
| Stock Appreciation Right | \$ 19.56 | 05/08/2012 | | M | 6,916 | (2) | 05/07/2019 | Class A Common Stock | 6,916 |
| Stock Appreciation Right | \$ 27.82 | | | | | (3) | 05/06/2020 | Class A Common Stock | 6,400 |
| Stock Appreciation Right | \$ 41.57 | | | | | (4) | 05/05/2021 | Class A Common Stock | 5,841 |
| Stock Appreciation Right | \$ 38.79 | | | | | (5) | 04/30/2022 | Class A Common Stock | 6,852 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Townsend Joanne C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069 | | | VP Human Resources | |

Signatures

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

05/09/2012

__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 shares subject to such option, 2,500 vested on March 17, 2012.
- (2) Of the stock appreciation right shares subject to this SAR, 3,459 shares vest on May 7, 2013.
- (3) Of the stock appreciation right shares subject to this SAR, 1,600 shares vested on May 6, 2011, 1,600 shares vested on May 6, 2012, 1,600 shares vest on May 6, 2013 and 1,600 shares vest on May 6, 2014.
- (4) Of the stock appreciation right shares subject to this SAR, 1,460 shares vested on May 5, 2012, 1,460 shares vest on May 5, 2013, 1,460 shares vest on May 5, 2014 and 1,461 shares vest on May 5, 2015
- (5) Of the stock appreciation right shares subject to this SAR, 1,713 shares vest on April 30, 2013, 1,713 vest on April 30, 2014, 1,713 vest on April 30, 2015 and 1,713 vest on April 30, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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