

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 16, 2016

**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 \*  
 SMILEY MICHAEL C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/12/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT

(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					41,260	D	
Class A Common Stock	05/12/2016		A	8,557 (1)	\$ 51.42	D	

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

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SEC 1474 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 19.56					(2)	05/07/2019	Class A Common Stock	29,12
Stock Appreciation Right	\$ 27.82					(3)	05/06/2020	Class A Common Stock	15,10
Stock Appreciation Right	\$ 41.57					(4)	05/05/2021	Class A Common Stock	12,51
Stock Appreciation Right	\$ 38.79					(5)	04/30/2022	Class A Common Stock	15,57
Stock Appreciation Right	\$ 46.07					(6)	05/03/2023	Class A Common Stock	10,49
Stock Appreciation Right	\$ 74.72					(7)	05/08/2024	Class A Common Stock	5,84
Stock Appreciation Right	\$ 108.2					(8)	05/15/2025	Class A Common Stock	5,43
Stock Appreciation Right	\$ 51.42	05/12/2016		A	11,067	(9)	05/12/2026	Class A Common Stock	11,06

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SMILEY MICHAEL C  
C/O ZEBRA TECHNOLOGIES CORPORATION  
3 OVERLOOK POINT  
LINCOLNSHIRE, IL 60069

Chief Financial Officer

## Signatures

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

05/16/2016

\_\_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) Restricted shares that will vest on May 12, 2019.
- (2) Of the stock appreciation right shares subject to this SAR, 3,129 shares vested on May 5, 2012, 3,129 shares vested on May 5, 2013, 3,129 shares vested on May 5, 2014 and 3,129 shares vested on May 5, 2015.
- (3) Of the stock appreciation right shares subject to this SAR, 3,775 shares vested on May 6, 2011, 3,775 shares vested on May 6, 2012, 3,775 shares vested on May 6, 2013 and 3,775 shares vested on May 6, 2014.
- (4) Of the stock appreciation right shares subject to this SAR, 3,129 shares vested on May 5, 2012, 3,129 shares vested on May 5, 2013, 3,129 shares vested on May 5, 2014 and 3,129 shares vested on May 5, 2015.
- (5) Of the stock appreciation right shares subject to this SAR, 3,893 shares vested on April 20, 2013, 3,893 shares vested on April 20, 2014, 3,893 shares vested on April 20, 2015 and 3,893 shares vest on April 20, 2016.
- (6) Of the stock appreciation right shares subject to this SAR, 2,624 shares vested on May 3, 2014, 2,625 shares vested on May 3, 2015, 2,625 shares vest on May 3, 2016 and 2,625 shares vest on May 3, 2017.
- (7) Of the stock appreciation right shares subject to this SAR, 1,462 shares vest on May 8, 2015, 1,462 shares vest on May 8, 2016, 1,462 shares vest on May 8, 2017 and 1,462 shares vest on May 8, 2018.
- (8) Of the stock appreciation right shares subject to this SAR, 1,358 shares vest on May 15, 2016, 1,358 shares vest on May 15, 2017, 1,359 shares vest on May 15, 2018 and 1,359 shares vest on May 15, 2019.
- (9) Of the stock appreciation right shares subject to this SAR, 2,766 shares will vest on May 12, 2017, 2,767 shares will vest on May 12, 2018, 2,767 shares will vest on May 12, 2019 and 2,767 shares will vest on May 12, 2020.

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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