

ZEBRA TECHNOLOGIES CORP/DE  
Form 4  
March 13, 2006

**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 \*  
WHITCHURCH CHARLES 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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/13/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO and Treasurer

ZEBRA TECHNOLOGIES CORPORATION, 333 CORPORATE WOODS PARKWAY

(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

VERNON HILLS, IL 60061

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/13/2006		M		2,815	A	\$ 18.17
					2,696		D
Class A Common Stock	03/13/2006		M		35,685	A	\$ 21.62
					2,696		D
Class A Common Stock	03/13/2006		S		38,500	D	\$ 43.45
					2,696		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	\$ 18.17	03/13/2006		M	2,815	<u>(1)</u> 02/14/2011	Class A Common Stock 11,250
Employee Stock Option	\$ 21.62	03/13/2006		M	35,685	<u>(2)</u> 02/08/2012	Class A Common Stock 56,250
Employee Stock Option	\$ 25.23					<u>(3)</u> 02/11/2013	Class A Common Stock 15,750
Employee Stock Option	\$ 51.62					<u>(4)</u> 02/07/2015	Class A Common Stock 9,686
Employee Stock Option	\$ 43.35					<u>(5)</u> 02/06/2016	Class A Common Stock 6,920

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

WHITCHURCH CHARLES R  
ZEBRA TECHNOLOGIES CORPORATION  
333 CORPORATE WOODS PARKWAY  
VERNON HILLS, IL 60061

CFO and Treasurer

## Signatures

Charles R.  
Whitchurch

03/13/2006

    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 such options, 1,687 vested on February 14, 2002, 1,968 vested on February 14, 2003, 2,250 vested on February 14, 2004, 2,530 vested on February 14, 2005 and 2,815 vested on February 14, 2006.
- (2) Of such options, 8,437 vested on February 8, 2003, 9,843 vested on February 8, 2004, 11,250 vested on February 8, 2005, 12,655 vested on February 8, 2006 and 14,065 vest on February 8, 2007.
- (3) Of such options, 2,362 vested on February 11, 2004, 2,755 vested on February 11, 2005, 3,150 vested on February 11, 2006, 3,543 vest on February 11, 2007 and 3,940 vest on February 11, 2008.
- (4) Of such options, 1,453 vested on February 7, 2006, 1,695 vest on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (5) Of such options, 1,038 vest on February 6, 2007, 1,211 vest on February 6, 2008, 1,384 vest on February 6, 2009, 1,557 vest on February 6, 2010 and 1,730 vest on February 6, 2011.

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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