

ZEBRA TECHNOLOGIES CORP/DE

Form 4

March 27, 2007

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WHITCHURCH CHARLES R

(Last) (First) (Middle)

**333 CORPORATE WOODS
PARKWAY**

(Street)

VERNON HILLS, IL 60061

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/23/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 | (A) or (D) | Price | | | |
| Class A Common Stock | 03/23/2007 | | M | | 14,065 | A | \$ 21.62 | 21,311 ⁽⁵⁾ | D | |
| Class A Common Stock | 03/23/2007 | | M | | 11,810 | A | \$ 25.23 | 33,121 ⁽⁵⁾ | D | |
| Class A Common Stock | 03/23/2007 | | S | | 5,975 | D | \$ 38.68 | 27,146 ⁽⁵⁾ | D | |
| Class A | 03/23/2007 | | S | | 6,200 | D | \$ 38.7 | 20,946 ⁽⁵⁾ | D | |

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Common
Stock

| | | | | | | | |
|----------------------------|------------|---|-------|---|-------------|-----------------------|---|
| Class A Common Stock | 03/23/2007 | S | 9,500 | D | \$ 38.71 | 11,446 ⁽⁵⁾ | D |
|----------------------------|------------|---|-------|---|-------------|-----------------------|---|

| | | | | | | | |
|----------------------------|------------|---|-----|---|-------------|-----------------------|---|
| Class A Common Stock | 03/23/2007 | S | 500 | D | \$ 38.72 | 10,946 ⁽⁵⁾ | D |
|----------------------------|------------|---|-----|---|-------------|-----------------------|---|

| | | | | | | | |
|----------------------------|------------|---|-------|---|-------------|----------------------|---|
| Class A Common Stock | 03/23/2007 | S | 1,700 | D | \$ 38.83 | 9,246 ⁽⁵⁾ | D |
|----------------------------|------------|---|-------|---|-------------|----------------------|---|

| | | | | | | | |
|----------------------------|------------|---|-------|---|-------------|----------------------|---|
| Class A Common Stock | 03/23/2007 | S | 1,500 | D | \$ 38.84 | 7,746 ⁽⁵⁾ | D |
|----------------------------|------------|---|-------|---|-------------|----------------------|---|

| | | | | | | | |
|----------------------------|------------|---|-----|---|-------------|----------------------|---|
| Class A Common Stock | 03/23/2007 | S | 500 | D | \$ 38.85 | 7,246 ⁽⁵⁾ | 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 | \$ 43.35 | | | | | | | <u>(1)</u> | 02/06/2016 | Class A Common Stock | 6,920 |
| Employee Stock Option | \$ 21.62 | 03/23/2007 | | M | | 14,065 | | <u>(2)</u> | 02/08/2012 | Class A Common Stock | 14,065 |
| Employee Stock Option | \$ 25.23 | 03/23/2007 | | M | | 11,810 | | <u>(3)</u> | 02/11/2013 | Class A Common Stock | 15,750 |

| | | | | | |
|----------|----------|-----|------------|---------|-------|
| Employee | | | | Class A | |
| Stock | \$ 51.62 | (4) | 02/07/2015 | Common | 9,686 |
| Option | | | | Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|
| | Director 10% Owner Officer Other |
| WHITCHURCH CHARLES R 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061 | Chief Financial Officer |

Signatures

Charles R.
Whitchurch 03/27/2007

__Signature of Date
Reporting Person

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, 1,038 vested 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.
- (2) Such options vested 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 vested 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 vested 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 shares, 4552 are restricted shares that will vest on 10/20/07.

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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