

ZEBRA TECHNOLOGIES CORP/DE

Form 4

April 28, 2008

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 *
GUSTAFSSON ANDERS

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)
04/24/2008

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Executive Officer

C/O 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)
Class A Common Stock			Code	V Amount (D) Price	56,250 ⁽¹⁾	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
Employee Stock Option	\$ 36.8					(2) 09/04/2012	Class A Common Stock 168,750
Employee Stock Option	\$ 36.8					(3) 09/04/2017	Class A Common Stock 75,000
Employee Stock Option	\$ 36.49	04/24/2008		A	90,000	(4) 04/24/2018	Class A Common Stock 90,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GUSTAFSSON ANDERS C/O ZEBRA TECHNOLOGIES CORPORATION 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061	X Chief Executive Officer

Signatures

/s/ Noel Elfant, attorney
in fact 04/28/2008

__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).

- Specified percentages of such shares will vest, if at all, upon the Company's achievement, prior to September 4, 2012, of pre-determined performance goals, measured by total stockholder return, as set forth in the LTI Restricted Stock Agreement applicable to such shares.
The option will vest with respect to specified percentages of the underlying shares upon the Company's achievement, prior to September 4, 2012, of pre-determined performance goals, measured by total stockholder return, as set forth in the LTI Non-qualified Stock Option Agreement applicable to such option.
- Of the shares subject to such option, 18,750 will vest on September 4, 2008, 18,750 will vest on September 4, 2009, 18,750 will vest on September 4, 2010 and 18,750 will vest on September 4, 2011.

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- (4) Of the shares subject to such option, 22,500 will vest on April 24, 2009, 22,500 will vest on April 24, 2010, 22,500 will vest on April 24, 2011 and 22,500 will vest on April 24, 2012.

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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