

walsh william j  
Form 4  
September 02, 2010

**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

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
walsh william j

(Last) (First) (Middle)

C/O ZEBRA TECHNOLOGIES  
CORPORATION, 475 HALF DAY  
ROAD, SUITE 500

(Street)

LINCOLNSHIRE, IL 60069

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/31/2010

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 \_\_\_\_ Other (specify  
below) below)  
SVP and GM, ZES

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 Ownership (Instr. 4)
				(A) or (D)			
Class A Common Stock				Code V Amount	Price	18,636	D
Class A Common Stock	08/31/2010		M	5,486 A	\$ 20.74	24,122	D
Class A Common Stock	08/31/2010		S	5,486 D	\$ 28.42	18,636	D

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Class A Common Stock	08/31/2010	M	3,640	A	\$ 19.56	22,276	D
Class A Common Stock	08/31/2010	F	2,910	D	\$ 28.62	19,366	D
Class A Common Stock	09/01/2010	S	730	D	\$ 29.19	18,636	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 Share
Employee Stock Option	\$ 20.74	08/31/2010		M		5,486		<u>(1)</u>	01/05/2019	Class A Common Stock	5,486
Stock Appreciation Right	\$ 19.56	08/31/2010		M		3,640		<u>(2)</u>	05/07/2019	Class A Common Stock	3,640
Stock Appreciation Right	\$ 27.82							<u>(3)</u>	05/06/2020	Class A Common Stock	13,800

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
walsh william j C/O ZEBRA TECHNOLOGIES CORPORATION	SVP and GM, ZES

475 HALF DAY ROAD, SUITE 500  
LINCOLNSHIRE, IL 60069

## Signatures

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

09/02/2010

\_\_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, 5,486 vest on January 5, 2011; 5,486 vest on January 5, 2012; and 5,487 vest on January 5, 2013.
- (2) Of the stock appreciation right shares subject to this SAR, 3,640 shares vest on May 7, 2011, 3,640 shares vest on May 7, 2012 and 3,641 shares vest on May 7, 2013.
- (3) Of the stock appreciation right shares subject to this SAR, 3,450 shares vest on May 6, 2011, 3,450 shares vest on May 6, 2012, 3,450 shares vest on May 6, 2013 and 3,450 shares vest on May 6, 2014.

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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