

Townsend Joanne  
 Form 4  
 March 23, 2011

**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 \*  
 Townsend Joanne

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)  
 03/21/2011

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 VP Human Resources

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

(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					13,597 <sup>(4)</sup>	D	
Class A Common Stock	03/21/2011		M	7,500 A	\$ 32.43	21,097	D
Class A Common Stock	03/21/2011		S	7,245 D	\$ 36.87	13,852	D

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Class A Common Stock	03/21/2011	M	1,120	A	\$ 19.56	14,972	D
Class A Common Stock	03/22/2011	S	560	D	\$ 37.21	14,412	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	\$ 32.43	03/21/2011		M	7,500	<u>(1)</u>	03/17/2018	Class A Common Stock	10,000
Stock Appreciation Right	\$ 19.56	03/21/2011		M	3,458	<u>(2)</u>	05/07/2019	Class A Common Stock	13,833
Stock Appreciation Right	\$ 27.82					<u>(3)</u>	05/06/2020	Class A Common Stock	6,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Townsend Joanne C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069			VP Human Resources	

## Signatures

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

03/23/2011

\_\_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, 2,500 vested on March 17, 2009, 2,500 vested on March 17, 2010, 2,500 vested on March 17, 2011, and 2,500 vest on March 17, 2012.
- (2) Of the stock appreciation right shares subject to this SAR, 3,458 shares vested on May 7, 2010, 3,458 shares vest on May 7, 2011, 3,458 shares vest on May 7, 2012 and 3,459 shares vest on May 7, 2013.
- (3) Of the stock appreciation right shares subject to this SAR, 1,600 shares vest on May 6, 2011, 1,600 shares vest on May 6, 2012, 1,600 shares vest on May 6, 2013 and 1,600 shares vest on May 6, 2014.
- (4) Includes 30 shares held prior to employment on March 17, 2008 and not previously reported.

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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