

Townsend Joanne  
Form 4  
May 02, 2012

**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  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Townsend Joanne

(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)  
04/30/2012

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)  
VP Human Resources

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					16,561		D
Class A Common Stock	04/30/2012		A		2,363 (5)	D \$ 0	18,924 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**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							<u>(1)</u>	03/17/2018	Class A Common Stock	2,500
Stock Appreciation Right	\$ 19.56							<u>(2)</u>	05/07/2019	Class A Common Stock	10,375
Stock Appreciation Right	\$ 27.82							<u>(3)</u>	05/06/2020	Class A Common Stock	6,400
Stock Appreciation Right	\$ 41.57							<u>(4)</u>	05/05/2021	Class A Common Stock	5,841
Stock Appreciation Right	\$ 38.79	04/30/2012		A		6,852		<u>(6)</u>	04/30/2022	Class A Common Stock	6,852

## 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

05/02/2012

\_\_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, 2012.
- (2) Of the stock appreciation right shares subject to this SAR, 3,458 shares vested on May 7, 2010, 3,458 shares vested 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 vested 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) Of the stock appreciation right shares subject to this SAR, 1,460 shares vest on May 5, 2012, 1,460 shares vest on May 5, 2013, 1,460 shares vest on May 5, 2014 and 1,461 shares vest on May 5, 2015
- (5) Restricted shares that vest on April 30, 2015.
- (6) Of the stock appreciation right shares subject to this SAR, 1,713 shares vest on April 30, 2013, 1,713 vest on April 30, 2014, 1,713 vest on April 30, 2015 and 1,713 vest on April 30, 2016.

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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