

ZEBRA TECHNOLOGIES CORP
 Form 4
 May 15, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Heel Joachim

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)
 05/11/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Global Sales

C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT

(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					23,191 ⁽¹⁾	D	
Class A Common Stock	05/11/2017		A	3,642 ⁽²⁾	\$ 98.87	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
Stock Appreciation Right	\$ 73.5					(3) 09/15/2024		Class A Common Stock	8,572
Stock Appreciation Right	\$ 108.2					(4) 05/15/2025		Class A Common Stock	4,526
Stock Appreciation Right	\$ 0					(5) 05/12/2026		Class A Common Stock	8,854
Stock Appreciation Right	\$ 98.87	05/11/2017		A	6,033	(6) 05/11/2027		Class A Common Stock	6,033

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Heel Joachim C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT LINCOLNSHIRE, IL 60069			SVP, Global Sales	

Signatures

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

05/15/2017

**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) Includes 661 shares held in Zebra's Employee Stock Purchase Plan at December 31, 2016.

(2) Restricted shares vest on May 11, 2020.

(3) Of the stock appreciation rights subject to this SAR, 2,143 vested on September 15, 2015, 2,143 vested on September 15, 2016, 2,143 vest on September 15, 2017 and 2,143 vest on September 15, 2018.

(4) Of the stock appreciation rights subject to this SAR, 1,131 vested on May 15, 2016, 1,131 vested on May 15, 2017, 1,132 vest on May 15, 2018 and 1,132 vest on May 15, 2019.

(5) Of the stock appreciation rights subject to this SAR, 2,213 vested on May 12, 2017, 2,213 vest on May 12, 2018, 2,214 vest on May 12, 2019 and 2,214 vest on May 12, 2020.

(6) Of the stock appreciation rights subject to this SAR, 1,508 vest on May 11, 2018, 1,508 vest on May 11, 2019, 1,508 vest on May 11, 2020 and 1,509 vest on May 11, 2021.

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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