

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 \*  
**KAPUT JIM L**

(Last) (First) (Middle)

**C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT**

(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)  
**05/11/2017**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**SVP, General Counsel & Secy**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					27,620	D	
Class A Common Stock	05/11/2017		S	10,000	\$ 99.23	D	
Class A Common Stock	05/11/2017		A	3,116 (1)	\$ 98.87	D	

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

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SEC 1474  
(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
Stock Appreciation Right	\$ 38.79					(2) 04/30/2022	Class A Common Stock 2,959
Stock Appreciation Right	\$ 46.07					(3) 05/03/2023	Class A Common Stock 3,983
Stock Appreciation Right	\$ 74.72					(4) 05/08/2024	Class A Common Stock 4,406
Stock Appreciation Right	\$ 108.2					(5) 05/15/2025	Class A Common Stock 3,587
Stock Appreciation Right	\$ 51.42					(6) 05/12/2026	Class A Common Stock 7,395
Stock Appreciation Right	\$ 98.87	05/11/2017		A	5,162	(7) 05/11/2027	Class A Common Stock 5,162

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPUT JIM L C/O ZEBRA TECHNOLOGIES CORPORATION			SVP, General Counsel & Secy	

3 OVERLOOK POINT  
LINCOLNSHIRE, IL 60069

## Signatures

/s/ Jim L. Kaput                      05/15/2017

\_\_Signature of                      Date  
Reporting Person

## 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) Restricted shares vest on May 11, 2020.
- (2) Of the stock appreciation rights subject to this SAR, 2,959 vested on April 30, 2016.
- (3) Of the stock appreciation rights subject to this SAR, 1,991 vested on May 3, 2016 and 1,992 vested on May 3, 2017.
- (4) Of the stock appreciation rights subject to this SAR, 1,101 vested on May 8, 2015, 1,101 vested on May 8, 2016, 1,102 vested on May 8, 2017 and 1,102 vest on May 8, 2018.
- (5) Of the stock appreciation rights subject to this SAR, 896 vested on May 15, 2016, 897 vested on May 15, 2017, 897 vest on May 15, 2018 and 897 vest on May 15, 2019.
- (6) Of the stock appreciation rights subject to this SAR, 1,848 vested on May 12, 2017, 1,849 vest on May 12, 2018, 1,849 vest on May 12, 2019 and 1,849 vest on May 12, 2020.
- (7) Of the stock appreciation rights subject to this SAR, 1,290 vest on May 11, 2018, 1,290 vest on May 11, 2019, 1,291 vest on May 11, 2020 and 1,291 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.