

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 August 18, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Gerskovich Philip

(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)  
 08/14/2014

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, New Growth Platforms

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Class A Common Stock            |                                      |  |                                |   | 23,874  | D  |  |
| Class A Common Stock            | 08/14/2014                           |  | M                              |   | 15,100  | A  | \$ 43.35                                   |
| Class A Common Stock            | 08/14/2014                           |  | S                              |   | 15,100  | D  | \$ 75.01                                   |
| Class A Common Stock            |                                      |  |                                |   | 23,874  | D  |  |

|                            |            |  |   |        |   |             |        |   |
|----------------------------|------------|--|---|--------|---|-------------|--------|---|
| Class A<br>Common<br>Stock | 08/14/2014 |  | M | 10,567 | A | \$<br>19.56 | 34,441 | D |
| Class A<br>Common<br>Stock | 08/14/2014 |  | S | 10,567 | D | \$<br>75.08 | 23,874 | D |
| Class A<br>Common<br>Stock | 08/14/2014 |  | S | 5,461  | D | \$<br>75.29 | 18,413 | 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                      | \$ 43.35   | 08/14/2014                           |  | M                              | 15,100  | (1)  | 02/06/2016  | Class A<br>Common<br>Stock | 15,100                     |
| Employee Stock Option                      | \$ 41.25   |                                      |  |                                |   | (2)  | 04/25/2017  | Class A<br>Common<br>Stock | 9,690                      |
| Employee Stock Option                      | \$ 36.49   |                                      |  |                                |   | (3)  | 04/24/2018  | Class A<br>Common<br>Stock | 14,480                     |
| Stock Appreciation Right                   | \$ 19.56   | 08/14/2014                           |  | M                              | 14,302  | (4)  | 05/07/2019  | Class A<br>Common<br>Stock | 14,302                     |
| Stock Appreciation Right                   | \$ 27.82   |                                      |  |                                |   | (5)  | 05/06/2020  | Class A<br>Common<br>Stock | 9,700                      |
| Stock Appreciation                         | \$ 41.57   |                                      |  |                                |   | (6)  | 05/05/2021  | Class A<br>Common          | 7,740                      |

|              |          |     |            |        |         |      |
|--------------|----------|-----|------------|--------|---------|------|
| Right        |          |     |            |        | Stock   |      |
| Stock        |          |     |            |        | Class A |      |
| Appreciation | \$ 38.79 | (7) | 04/30/2022 | Common | Stock   | 9,96 |
| Right        |          |     |            |        |         |      |
| Stock        |          |     |            |        | Class A |      |
| Appreciation | \$ 46.07 | (8) | 05/03/2023 | Common | Stock   | 6,15 |
| Right        |          |     |            |        |         |      |
| Stock        |          |     |            |        | Class A |      |
| Appreciation | \$ 74.72 | (9) | 05/08/2024 | Common | Stock   | 3,43 |
| Right        |          |     |            |        |         |      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| Gerskovich Philip<br>C/O ZEBRA TECHNOLOGIES CORPORATION<br>475 HALF DAY ROAD, SUITE 500<br>LINCOLNSHIRE, IL 60069 |               |           | SVP, New Growth Platforms |       |

## Signatures

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

08/18/2014

\*\*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, 3,460 vested on February 6, 2007, 4,036 vested on February 6, 2008, 4,613 vested on February 6, 2009, 5,191 vested on February 6, 2010 and 5,768 vested on February 6, 2011.
- (2) Of the shares subject to such option, 2,424 vested on April 25, 2008, 2,424 vested on April 25, 2009, 2,424 vested on April 25, 2010 and 2,425 vested on April 25, 2011.
- (3) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vested on April 24, 2010, 3,620 vested on April 24, 2011 and 3,620 vested on April 24, 2012.
- (4) Of the stock appreciation right shares subject to this SAR, 5,460 shares vested on May 7, 2010, 5,460 shares vested on May 7, 2011, 5,461 shares vested on May 7, 2012 and 5,461 shares vested on May 7, 2013.
- (5) Of the stock appreciation right shares subject to this SAR, 2,425 shares vested on May 6, 2011, 2,425 shares vested on May 6, 2012, 2,425 shares vested on May 6, 2013 and 2,425 shares vested on May 6, 2014.
- (6) Of the stock appreciation right shares subject to this SAR, 1,937 shares vested on May 5, 2012, 1,937 shares vested on May 5, 2013, 1,937 shares vested on May 5, 2014 and 1,937 shares vest on May 5, 2015.
- (7) Of the stock appreciation right shares subject to this SAR, 2,491 shares vested on April 30, 2013, 2,491 vested on April 30, 2014, 2,492 vested on April 30, 2015 and 2,492 vest on April 30, 2016.
- (8) Of the stock appreciation right shares subject to this SAR, 1,538 shares vested on May 3, 2014, 1,539 shares vest on May 3, 2015, 1,539 shares vest on May 3, 2016 and 1,539 shares vest on May 3, 2017.
- (9) Of the stock appreciation right shares subject to this SAR, 857 shares vest on May 8, 2015, 858 vest on May 8, 2016, 858 vest on May 8, 2017 and 858 vest on May 8, 2018.

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