

ELFANT NOEL  
Form 4  
February 10, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
ELFANT NOEL

2. Issuer Name and Ticker or Trading Symbol  
ZEBRA TECHNOLOGIES CORP/DE [ZBRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
333 CORPORATE WOODS PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)  
02/06/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP and General Counsel

(Street)  
VERNON HILLS, IL 60061

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

(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) Code V Amount (D) Price			
Class A Common Stock					544 <sup>(3)</sup>	D	
Class A Common Stock					170.7	I	By 401(K)

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

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SEC 1474 (9-02)

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)	8. Amount or Number of Shares
Employee Stock Option	\$ 24.21					(1) 01/27/2013	Class A Common Stock	11,250
Employee Stock Option	\$ 47.12					(2) 02/11/2014	Class A Common Stock	15,000
Employee Stock Option	\$ 51.62					(4) 02/07/2015	Class A Common Stock	9,686
Employee Stock Option	\$ 43.35	02/06/2006		A	6,390	(5) 02/06/2016	Class A Common Stock	6,390

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELFANT NOEL 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			VP and General Counsel	

## Signatures

Noel Elfant  
02/10/2006  
\*\*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 such options, 1,687 vested on January 27, 2004, 1,968 vested on January 27, 2005, 2,250 vested on January 27, 2006, 2,530 vest on January 27, 2007 and 2,815 vest on January 27, 2008.

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- (2) Of such options, 2,250 vest on February 11, 2005, 2,625 vest on February 11, 2006, 3,000 vest on February 11, 2007, 3,375 vest on February 11, 2008 and 3,750 vest on February 11, 2009.
- Includes 130 shares acquired by the reporting person on March 31, 2005, 67 shares acquired by the reporting person on June 30, 2005, 89
- (3) shares acquired by the reporting person on September 30, 2005 and 89 shares acquired by the reporting person on December 31, 2005 pursuant to Zebra's employee stock purchase plan.
- (4) Of such options, 1,453 vested on February 7, 2006, 1,695 vest on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (5) Of such options, 959 vest on February 6, 2007, 1,118 vest on February 6, 2008, 1,278 vest on February 6, 2009, 1,438 vest on February 6, 2010 and 1,597 vest on February 6, 2011.

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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