

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 June 18, 2015

**FORM 4**

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

OMB APPROVAL

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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 \*  
**GAGNIER HUGH K**

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)  
**30601 AGOURA ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/16/2015**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP Global Operations**

**AGOURA HILLS, CA 91301**

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |
| Class A Common Stock            |                                      |  |                                |   | 37,202  | D  |  |
| Class A Common Stock            | 06/16/2015                           |  | M                              |   | 6,658   | A  | \$ 36.49                                   |
| Class A Common Stock            | 06/16/2015                           |  | S                              |   | 6,658   | D  | \$ 113.83                                  |

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 Share |
| Employee Stock Option                      | \$ 36.49   | 06/16/2015                           |  | M                              | 6,658   | <u>(1)</u>   | 04/24/2018  | Class A Common Stock | 6,658                     |
| Stock Appreciation Right                   | \$ 41.57   |                                      |  |                                |   | <u>(2)</u>   | 05/05/2021  | Class A Common Stock | 7,649                     |
| Stock Appreciation Right                   | \$ 38.79   |                                      |  |                                |   | <u>(3)</u>   | 04/30/2022  | Class A Common Stock | 15,572                    |
| Stock Appreciation Right                   | \$ 46.07   |                                      |  |                                |   | <u>(4)</u>   | 05/03/2023  | Class A Common Stock | 9,775                     |
| Stock Appreciation Right                   | \$ 74.72   |                                      |  |                                |   | <u>(5)</u>   | 05/08/2024  | Class A Common Stock | 5,458                     |
| Stock Appreciation Right                   | \$ 108.2   |                                      |  |                                |   | <u>(6)</u>   | 05/15/2025  | Class A Common Stock | 4,619                     |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| GAGNIER HUGH K<br>30601 AGOURA ROAD<br>AGOURA HILLS, CA 91301 |               |           | SVP Global Operations |       |

## Signatures

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

06/18/2015

\_\_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, 3,620 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.
- (2) Of the stock appreciation right shares subject to this SAR, 3,129 shares vested on May 5, 2012, 3,129 shares vested on May 5, 2013, 3,129 vested on May 5, 2014 and 3,129 shares vest on May 5, 2015.
- (3) Of the stock appreciation right shares subject to this SAR, 3,893 shares vested on April 30, 2013, 3,893, vested on April 30, 2014, 3,893, vest on April 30, 2015 and 3,893 vest on April 30, 2016.
- (4) Of the stock appreciation right shares subject to this SAR, 2,443 shares vested on May 3, 2014, 2,444 shares vest on May 3, 2015, 2,444 shares vest on May 3, 2016 and 2,444 shares vest on May 3, 2017.
- (5) Of the stock appreciation right shares subject to this SAR, 1,364 shares vest on May 8, 2015, 1,364 vest on May 8, 2016, 1,365 vest on May 8, 2017 and 1,365 vest on May 8, 2018
- (6) Of the stock appreciation right shares subject to this SAR, 1,154 shares vest on May 15, 2016, 1,155 shares vest on May 15, 2017, 1,155 shares vest on May 15, 2018 and 1,155 shares vest on May 15, 2019.

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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