

ZEBRA TECHNOLOGIES CORP
 Form 4
 September 22, 2016

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 *
 Cho Michael

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)
 09/20/2016

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

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					11,004	D	
Class A Common Stock	09/20/2016		S	1,850	\$ 68.56	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)

displays a currently valid OMB control 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
Stock Appreciation Right	\$ 46.07				(1)	05/03/2023	Class A Common Stock	1,087
Stock Appreciation Right	\$ 74.72				(2)	05/08/2024	Class A Common Stock	1,930
Stock Appreciation Right	\$ 108.2				(3)	05/15/2025	Class A Common Stock	2,120
Stock Appreciation Right	\$ 51.42				(4)	05/12/2026	Class A Common Stock	4,276

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cho Michael
C/O ZEBRA TECHNOLOGIES CORPORATION
3 OVERLOOK POINT
LINCOLNSHIRE, IL 60069

SVP, Corporate
Development

Signatures

/s/ Jim L. Kaput,
Attorney-in-fact 09/22/2016

 **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 stock appreciation rights subject to this SAR, 1,086 vested on May 3, 2015, 1,086 vested on May 3, 2016, and 1,087 vest on May 3, 2017.
- (2) Of the stock appreciation rights subject to this SAR, 643 vested on May 8, 2015, 643 vested on May 8, 2016, 643 vest on May 8, 2017 and 644 vest on May 8, 2018.
- (3) Of the stock appreciation rights subject to this SAR, 530 vested on May 15, 2016, 530 vest on May 15, 2017, 530 vest on May 15, 2018 and 530 vest on May 15, 2019.
- (4) Of the stock appreciation rights subject to this SAR, ,1069 will vest on each of May 12, 2017, May 12, 2018, May 12, 2019 and May 12, 2020.

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.