

ZEBRA TECHNOLOGIES CORP
 Form 4
 December 20, 2016

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 *
 GUSTAFSSON ANDERS

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

(Last) (First) (Middle)
 C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT

3. Date of Earliest Transaction (Month/Day/Year)
 12/16/2016

(Street)
 LINCOLNSHIRE, IL 60069

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock					281,181	D	
Class A Common Stock	12/16/2016		M		25,000	A	\$ 84.52 306,181 D
Class A Common Stock	12/16/2016		S		25,000	D	\$ 84.909 281,181 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 Number of Shares
Employee Stock Option	\$ 36.49	12/16/2016		M	25,000	<u>(1)</u>	04/24/2018	Class A Common Stock	25,000
Stock Appreciation Right	\$ 19.56					<u>(2)</u>	05/07/2019	Class A Common Stock	40,000
Stock Appreciation Right	\$ 27.28					<u>(3)</u>	05/06/2020	Class A Common Stock	120,200
Stock Appreciation Right	\$ 41.57					<u>(4)</u>	05/05/2021	Class A Common Stock	54,400
Stock Appreciation Right	\$ 38.79					<u>(5)</u>	04/30/2022	Class A Common Stock	62,200
Stock Appreciation Right	\$ 46.07					<u>(6)</u>	05/03/2023	Class A Common Stock	36,200
Stock Appreciation Right	\$ 74.72					<u>(6)</u>	05/08/2024	Class A Common Stock	19,400
Stock Appreciation Right	\$ 108.2					<u>(6)</u>	05/15/2025	Class A Common Stock	21,100
Stock Appreciation Right	\$ 51.42					<u>(7)</u>	05/12/2026	Class A Common Stock	42,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAFSSON ANDERS C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT LINCOLNSHIRE, IL 60069	X		Chief Executive Officer	

Signatures

/s/ Jim L. Kaput, 12/20/2016
Attorney-in-fact

__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 right shares subject to this SAR, 22,500 shares vested on each of April 24, 2009, April 24, 2010, April 24, 2011, April 24, 2012.
 - (2) Of the stock appreciation right shares subject to this SAR, 28,750 shares vested on each of May 7, 2010, May 7, 2011, May 7, 2012 and May 7, 2013.
 - (3) Of the stock appreciation right shares subject to this SAR, 30,074 shares vested on May 6, 2013, 30,074 shares vested on May 6, 2014 and 60,151 shares vested on May 6, 2015.
 - (4) Of the stock appreciation right shares subject to this SAR, 13,621 shares vested on each of May 5, 2012, May 5, 2013, May 5, 2014 and May 5, 2015.
 - (5) Of the stock appreciation right shares subject to this SAR, 15,572 shares vested on each of April 30, 2013, April 30, 2014, and April 30, 2015 and 15,573 shares vest on April 30, 2016.
 - (6) Of the stock appreciation right shares subject to this SAR, 9,050 shares vested on May 3, 2014 and May 3, 2015, 9,050 shares vest on May 3, 2016 and 9,051 shares vest on May 3, 2017.
 - (7) Of the stock appreciation right shares subject to this SAR, 10,564 shares 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.