

ZEBRA TECHNOLOGIES CORP/DE
Form 4
April 28, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
TERZICH MICHAEL H

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/24/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Global Sales & Marketing

VERNON HILLS, IL 60061

(City) (State) (Zip)

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

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		
				Code	V	Amount	
Class A Common Stock	04/24/2008		A	9,090 (6)	A	\$ 0	14,569 (6) (7) D
Class A Common Stock						504	I By 401(k)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 43.35					<u>(1)</u>	02/06/2016	Class A Common Stock	5,767
Employee Stock Option	\$ 25.23					<u>(2)</u>	02/11/2013	Class A Common Stock	5,626
Employee Stock Option	\$ 47.12					<u>(3)</u>	02/11/2014	Class A Common Stock	10,500
Employee Stock Option	\$ 51.62					<u>(4)</u>	02/07/2015	Class A Common Stock	9,686
Employee Stock Option	\$ 41.25					<u>(5)</u>	04/25/2017	Class A Common Stock	10,667
Employee Stock Option	\$ 36.49	04/24/2008		A	14,480	<u>(8)</u>	04/24/2018	Class A Common Stock	14,480

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TERZICH MICHAEL H
333 CORPORATE WOODS PARKWAY
VERNON HILLS, IL 60061

SVP, Global Sales & Marketing

Signatures

/s/ Noel Elfant, attorney
in fact

04/28/2008

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, 865 vested on February 16, 2007, 1,009 vested on February 6, 2008, 1,153 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 vest on February 6, 2011.
- (2) All such shares vested on February 11, 2008.
- (3) Of the shares subject to such option, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vested on February 11, 2007, 2,362 vested on February 11, 2008 and 2,626 vest on February 11, 2009.
- (4) Of the shares subject to such option, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vested on February 7, 2008, 2,180 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (5) Of the shares subject to such option, 2,666 vested on April 25, 2008, 2,667 vest on April 25, 2009, 2,667 vest on April 25, 2010 and 2,667 vest on April 25, 2011.
Specified percentages of 9,090 of such shares will vest, if at all, upon the Company's achievement, prior to September 4, 2012, of
- (6) pre-determined performance goals, measured by total stockholder return, as set forth in the Restricted Stock Agreement applicable to such shares.
- (7) Includes 5,479 shares held jointly with spouse.
- (8) Of the shares subject to such option, 3,620 vest on April 24, 2009, 3,620 vest on April 24, 2010, 3,620 vest on April 24, 2011 and 3,620 vest on April 24, 2012.

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.