

ZEBRA TECHNOLOGIES CORP/DE  
Form 4  
April 28, 2008

**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 \*  
Gerskovich Philip

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, Corporate Development

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)
				Code V	Amount (D) Price		
Class A Common Stock	04/24/2008		A	9,090 (2)	A \$ 0 9,090 (2)	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 50.36					(1) 03/10/2015	Class A Common Stock	29,786
Employee Stock Option	\$ 43.35					(3) 02/06/2016	Class A Common Stock	23,068
Employee Stock Option	\$ 41.25					(4) 04/25/2017	Class A Common Stock	9,697
Employee Stock Option	\$ 36.49	04/24/2008		A	14,480	(5) 04/24/2018	Class A Common Stock	14,480

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gerskovich Philip 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			SVP, Corporate Development	

## 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, 4,467 vested on March 10, 2006, 5,212 vested on March 10, 2007, 5,958 vest on March 10, 2008, 6,702 vest on March 10, 2009 and 7,447 vest on March 10, 2010.
  - (2) Specified percentages of such shares will vest, if at all, upon the Company's achievement, prior to September 4, 2012, of pre-determined performance goals, measured by total stockholder return, as set forth in the Restricted Stock Agreement applicable to such shares.
  - (3) Of the shares subject to such option, 3,460 vested on February 6, 2007, 4,036 vested on February 6, 2008, 4,613 vest on February 6, 2009, 5,191 vest on February 6, 2010 and 5,768 vest on February 6, 2011.

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- (4) Of the shares subject to such option, 2,424 vested on April 25, 2008, 2,424 vest on April 25, 2009, 2,424 vest on April 25, 2010 and 2,425 vest on April 25, 2011.
- (5) 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.

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