

SMILEY MICHAEL C  
Form 4  
May 10, 2010

**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 \*  
SMILEY MICHAEL C

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 Financial Officer

(Last)      (First)      (Middle)

C/O ZEBRA TECHNOLOGIES CORPORATION, 475 HALF DAY ROAD, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)  
05/06/2010

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	05/06/2010		A		5,500 (3) \$ 0	D	23,878

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

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SEC 1474 (9-02)

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**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	\$ 37.67					(1) 05/01/2018	Class A Common Stock 11,700
Stock Appreciation Right	\$ 19.56					(2) 05/07/2019	Class A Common Stock 29,120
Stock Appreciation Right	\$ 27.82	05/06/2010		A	15,100	(4) 05/06/2020	Class A Common Stock 15,100

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

SMILEY MICHAEL C  
C/O ZEBRA TECHNOLOGIES CORPORATION  
475 HALF DAY ROAD, SUITE 500  
LINCOLNSHIRE, IL 60069

Chief Financial Officer

## Signatures

/s/ Marsha Katsafouros 05/10/2010

\*\*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, 2,925 vested on May 1, 2009, 2,925 vested on May 1, 2010, 2,925 vest on May 1, 2011, and 2,925 vest on May 1, 2012.
- (2) Of the stock appreciation right shares subject to this SAR, 7,280 shares vest on May 7, 2010, 7,280 shares vest on May 7, 2011, 7,281 shares vest on May 7, 2012 and 7,281 shares vest on May 7, 2013.
- (3) Restricted shares that will vest on May 6, 2013.

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- (4) Of the stock appreciation right shares subject to this SAR, 3,775 shares vest on May 6, 2011, 3,775 shares vest on May 6, 2012, 3,775 shares vest on May 6, 2013 and 3,775 shares vest on May 6, 2014.

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.