

Heel Joachim  
Form 4  
May 14, 2018

**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 \*  
Heel Joachim

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)  
05/10/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Global Sales

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Class A Common Stock            |                                      |  |                                |   | 30,454  | D  |  |
| Class A Common Stock            | 05/10/2018                           |  | A                              | 2,675<br>(1)  | \$ 149.57   | 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)

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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                              |
| Stock Appreciation Right                   | \$ 73.5  |                                      |  |                                |   | (2) 09/15/2024   | Class A Common Stock 8,572                                    |
| Stock Appreciation Right                   | \$ 108.2   |                                      |  |                                |   | (3) 05/15/2025   | Class A Common Stock 4,526                                    |
| Stock Appreciation Right                   | \$ 0   |                                      |  |                                |   | (4) 05/12/2026   | Class A Common Stock 8,854                                    |
| Stock Appreciation Right                   | \$ 98.87   |                                      |  |                                |   | (5) 05/11/2024   | Class A Common Stock 6,033                                    |
| Stock Appreciation Right                   | \$ 149.57  | 05/10/2018                           |  | A                              | 4,203   | (6) 05/10/2025   | Class A Common Stock 4,203                                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Heel Joachim<br>C/O ZEBRA TECHNOLOGIES CORPORATION<br>3 OVERLOOK POINT<br>LINCOLNSHIRE, IL 60069 |               |           | SVP,<br>Global<br>Sales |       |

## Signatures

/s/ Jim L. Kaput,  
Attorney-in-fact

05/14/2018

\_\_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 restricted shares subject to this award, 891 vest on May 10, 2019, 892 vest on May 10, 2020 and 892 vest on May 10, 2021.
- (2) Of the stock appreciation rights subject to this SAR, 2,143 vest on September 15, 2015, 2,143 vest on September 15, 2016, 2,143 vest on September 15, 2017 and 2,143 vest on September 15, 2018.
- (3) Of the stock appreciation rights subject to this SAR, 1,131 vest on May 15, 2016, 1,131 vest on May 15, 2017, 1,132 vest on May 15, 2018 and 1,132 vest on May 15, 2019.
- (4) Of the stock appreciation rights subject to this SAR, 2,213 vest on May 12, 2017, 2,213 vest on May 12, 2018, 2,214 vest on May 12, 2019 and 2,214 vest on May 12, 2020.
- (5) Of the stock appreciation rights subject to this SAR, 1,508 vest on May 11, 2018, 1,508 vest on May 11, 2019, 1,508 vest on May 11, 2020 and 1,509 vest on May 11, 2021.
- (6) Of the stock appreciation rights subject to this SAR, 1,050 vest on May 10, 2019, 1,051 vest on May 10, 2020, 1,051 vest on May 10, 2021 and 1051 vest on May 10, 2022.

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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