

ZEBRA TECHNOLOGIES CORP/DE  
Form 4  
April 27, 2007

**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 \*  
NAUGHTON TODD R

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)  
04/25/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP and Controller

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					1,114	I	By 401(k)
Class A Common Stock					5,458 <u>(1)</u> <u>(5)</u>	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)

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)	8. Amount or Number of Shares
Employee Stock Option	\$ 43.35				(A)	(4) 02/06/2016	Class A Common Stock	5,883
Employee Stock Option	\$ 21.62				(A)	(2) 02/08/2012	Class A Common Stock	6,750
Employee Stock Option	\$ 51.62				(A)	(3) 02/07/2015	Class A Common Stock	7,749
Employee Stock Option	\$ 41.25	04/25/2007		A	(A)	(6) 04/25/2017	Class A Common Stock	7,273

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAUGHTON TODD R 333 CORPORATE WOODS PARKWAY VERNON HILLS, IL 60061			VP and Controller	

## Signatures

Todd R.  
Naughton 04/27/2007

\*\*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) Includes 153 shares acquired by the reporting person on December 31, 2006 and 242 shares acquired by the reporting person on March 31, 2007 pursuant to Zebra's employee stock purchase plan.
- (2) All such options vested on February 8, 2007.
- (3) Of such options, 1,162 vested on February 7, 2006, 1,356 vested on February 7, 2007, 1,549 vest on February 7, 2008, 1,744 vest on February 7, 2009 and 1,938 vest on February 7, 2010.
- (4) Of such options, 882 vested on February 6, 2007, 1,029 vest on February 6, 2008, 1,177 vest on February 6, 2009, 1,324 vest on February 6, 2010 and 1,471 vest on February 6, 2011.
- (5) Includes 3,433 restricted shares that will vest on 10/20/07.
- (6) Of such options, 1,818 vest on April 25, 2008, 1,818 vest on April 25, 2009, 1,818 vest on April 25, 2010 and 1,819 vest on April 25, 2011.

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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