

ZEBRA TECHNOLOGIES CORP/DE
Form 8-K
February 25, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **February 24, 2009**

ZEBRA TECHNOLOGIES CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-19406
(Commission
File Number)

36-2675536
(IRS Employer
Identification No.)

333 Corporate Woods Parkway, Vernon Hills, Illinois
(Address of Principal Executive Offices)

60061
(Zip Code)

Registrant's telephone number, including area code: **847-634-6700**

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, under the 2009 Zebra Incentive Plan (the 2009 Plan) of Zebra Technologies Corporation (the Company), each participant is eligible for an incentive award based on two incentive performance components one is a financial performance component consisting of one or more financial performance goals of the Company and/or, if applicable, of the participant s assigned business unit, and the other is a second component consisting of one or more other performance goals (the Personal Performance Goals).

On February 24, 2009, the Compensation Committee of the Board of Directors of the Company determined that the Personal Performance Goals for the Company s executive officers (including Anders Gustafsson, Michael C. Smiley, Hugh K. Gagnier, Philip Gerskovich and Michael H. Terzich) shall consist of specific levels of Return on Invested Capital for the 2009 fiscal year. For this purpose, Return on Invested Capital is defined as NOPAT for 2009 divided by Invested Capital where:

$$\text{NOPAT (Net Operating Profit After Tax)} = \text{Income From Operations} \times (1 - \text{budget tax rate})$$

Invested Capital = total assets less cash and cash equivalents, current and long-term investments and marketable securities, and non-interest-bearing current liabilities, and which is calculated as the average Invested Capital reflected on the five balance sheets for the end of the following quarters: Q4 2008, Q1 2009, Q2 2009, Q3 2009 and Q4 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZEBRA TECHNOLOGIES CORPORATION

Date: February 25, 2009

By: /s/ Anders Gustafsson
Anders Gustafsson

Chief Executive Officer