

ZEBRA TECHNOLOGIES CORP/DE
 Form 4
 October 24, 2006

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 *
TERZICH MICHAEL H

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)
10/20/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP, Office of the CEO

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	10/20/2006		A	(6)	5,472	A	\$ 0 7,090	D
Class A Common Stock							194.8	I By 401(k)

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

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
Employee Stock Option	\$ 43.35					(1) 02/06/2016	Class A Common Stock	5,767
Employee Stock Option	\$ 21.62					(2) 02/08/2012	Class A Common Stock	45,000
Employee Stock Option	\$ 25.23					(3) 02/11/2013	Class A Common Stock	22,500
Employee Stock Option	\$ 47.12					(4) 02/11/2014	Class A Common Stock	10,500
Employee Stock Option	\$ 51.62					(5) 02/07/2015	Class A Common Stock	9,686

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TERZICH MICHAEL H
333 CORPORATE WOODS PARKWAY
VERNON HILLS, IL 60061

SVP, Office of the CEO

Signatures

Michael Terzich 10/24/2006

**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 such options, 865 vest on February 16, 2007, 1,009 vest on February 6, 2008, 1,153 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 vest on February 6, 2011.
- (2) Of such options, 6,750 vested on February 8, 2003, 7,875 vested on February 8, 2004, 9,000 vested on February 8, 2005, 10,125 vested on February 8, 2006 and 11,250 vest on February 8, 2007.
- (3) Of such options, 3,375 vested on February 11, 2004, 3,937 vested on February 11, 2005, 4,500 vested on February 11, 2006, 5,062 vest on February 11, 2007 and 5,626 vest on February 11, 2008.
- (4) Of such options, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vest on February 11, 2007, 2,362 vest on February 11, 2008 and 2,626 vest on February 11, 2009.
- (5) Of such options, 1,453 vested on February 7, 2006, 1,695 vest on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (6) Restricted shares that will vest on 10/20/07.

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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