

Gerskovich Philip  
Form 4  
May 11, 2009

**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 \*  
Gerskovich Philip

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)  
05/07/2009

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	05/07/2009		A		8,158 (2)	A	\$ 0 17,248 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
Employee Stock Option	\$ 50.36					(1) 03/10/2015	Class A Common Stock 29,78
Employee Stock Option	\$ 43.35					(3) 02/06/2016	Class A Common Stock 23,06
Employee Stock Option	\$ 41.25					(4) 04/25/2017	Class A Common Stock 9,69
Employee Stock Option	\$ 36.49					(5) 04/24/2018	Class A Common Stock 14,48
Stock Appreciation Right	\$ 19.56	05/07/2009		A	21,842	(6) 05/07/2019	Class A Common Stock 21,84

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gerskovich Philip C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069			SVP, Corporate Development	

## Signatures

/s/ Philip Gerskovich 05/11/2009

\*\*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, 4,467 vested on March 10, 2006, 5,212 vested on March 10, 2007, 5,958 vest on March 10, 2008, 6,702 vested on March 10, 2009 and 7,447 vest on March 10, 2010.
- (2) Restricted shares that will vest on May 7, 2012.
- (3) Of the shares subject to such option, 3,460 vested on February 6, 2007, 4,036 vested on February 6, 2008, 4,613 vested on February 6, 2009, 5,191 vest on February 6, 2010 and 5,768 vest on February 6, 2011.
- (4) Of the shares subject to such option, 2,424 vested on April 25, 2008, 2,424 vested on April 25, 2009, 2,424 vest on April 25, 2010 and 2,425 vest on April 25, 2011.
- (5) Of the shares subject to such option, 3,620 vested on April 24, 2009, 3,620 vest on April 24, 2010, 3,620 vest on April 24, 2011 and 3,620 vest on April 24, 2012.
- (6) This stock appreciation right vests with respect to 5,460 shares on May 7, 2010, 5,460 shares on May 7, 2011, 5,461 shares on May 7, 2012 and 5,461 shares on May 7, 2013.

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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