

Cho Michael  
 Form 4  
 September 19, 2012

**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 \*  
 Cho Michael

2. Issuer Name and Ticker or Trading Symbol  
 ZEBRA TECHNOLOGIES CORP  
 [ZBRA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 VP, Corporate Development

(Last) (First) (Middle)  
 C/O ZEBRA TECHNOLOGIES CORPORATION, 475 HALF DAY ROAD, SUITE 500  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/17/2012

LINCOLNSHIRE, IL 60069  
 (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. Code	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		
Class A Common Stock					5,532	D	
Class A Common Stock	09/17/2012		M	74	D \$ 32.04	5,606	D
Class A Common Stock	09/17/2012		F	23	D \$ 38.2	5,583	D

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Class A  
Common Stock 09/18/2012 S 51 D \$ 38.36 5,532 D

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

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(9-02)

**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)	Amount or Number of Shares
Stock Appreciation Right	\$ 32.04	09/17/2012		M	463	(1) 09/15/2021	Class A Common Stock	463
Stock Appreciation Right	\$ 30.08					(2) 03/15/2020	Class A Common Stock	2,739
Stock Appreciation Right	\$ 41.57					(3) 05/05/2021	Class A Common Stock	4,032
Stock Appreciation Right	\$ 38.79					(4) 04/30/2022	Class A Common Stock	6,852

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director      10% Owner      Officer      Other

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

VP, Corporate  
Development

LINCOLNSHIRE, IL 60069

## Signatures

Jim L. Kaput,  
attorney-in-fact

09/19/2012

\_\_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 stock appreciation rights subject to this SAR, 463 vested on September 15, 2012, 463 vest on September 15, 2013, 463 vest on September 15, 2014 and 464 vest on September 15, 2015.
  - (2) Of the stock appreciation rights subject to this SAR, 1,369 vest on March 15, 2013 and 1,370 vest on March 15, 2014.
  - (3) Of the stock appreciation rights subject to this SAR, 1,008 vested on May 5, 2012, 1,008 vest on May 5, 2013, 1,008 vest on May 5, 2014 and 1,008 vest on May 5, 2015.
  - (4) Of the stock appreciation right shares subject to this SAR, 1,713 shares vest on April 30, 2013, 1,713, vest on April 30, 2014, 1,713, vest on April 30, 2015 and 1,713 vest on April 30, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.