

ZEBRA TECHNOLOGIES CORP  
Form 4  
May 15, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**GAGNIER HUGH K**

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)  
**05/11/2017**

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

**C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT**

(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)
				(A) or (D)	Amount		
			Code	V	Price		
Class A Common Stock					44,879	D	
Class A Common Stock	05/11/2017		A		3,581 (1)	A	\$ 98.87 48,460 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)

displays a currently valid OMB control 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Appreciation Right	\$ 41.57					(2)	05/05/2021	Class A Common Stock	4,687
Stock Appreciation Right	\$ 38.79					(3)	04/30/2022	Class A Common Stock	15,572
Stock Appreciation Right	\$ 46.07					(4)	05/03/2023	Class A Common Stock	9,775
Stock Appreciation Right	\$ 74.72					(5)	05/08/2024	Class A Common Stock	5,458
Stock Appreciation Right	\$ 108.2					(6)	05/15/2025	Class A Common Stock	4,619
Stock Appreciation Right	\$ 51.42					(7)	05/12/2026	Class A Common Stock	8,854
Stock Appreciation Right	\$ 98.87	05/11/2017		A	5,932	(8)	05/11/2027	Class A Common Stock	5,932

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAGNIER HUGH K C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT			SVP, AIT	

LINCOLNSHIRE, IL 60069

## Signatures

/s/ Jim L Kaput,  
Attorney-in-fact

05/15/2017

\_\_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) Restricted shares vest on May 11, 2020.
- (2) Of the stock appreciation rights subject to this SAR, 1,558 vested on May 5, 2014 and 3,129 vested on May 5, 2015.
- (3) Of the stock appreciation rights subject to this SAR, 3,893 vested on each of April 20, 2013, April 20, 2014, April 20, 2015 and April 20, 2016.
- (4) Of the stock appreciation rights subject to this SAR, 2,443 vested on May 3, 2014, 2,444 vested on May 3, 2015, 2,444 vested on May 3, 2016 and 2,444 vested on May 3, 2017.
- (5) Of the stock appreciation rights subject to this SAR, 1,364 vested on May 8, 2015, 1,364 vested on May 8, 2016, 1,365 vested on May 8, 2017 and 1,365 vest on May 8, 2018.
- (6) Of the stock appreciation rights subject to this SAR, 1,154 vested on May 15, 2016, 1,155 vested on May 15, 2017, 1,155 vest on May 15, 2018 and 1,155 vest on May 15, 2019.
- (7) Of the stock appreciation rights subject to this SAR, 2,213 vested on May 12, 2017, 2,213 vest on May 12, 2018, 2,214 vest on May 12, 2019 and 2,214 vest on May 12, 2020.
- (8) Of the stock appreciation rights subject to this SAR, 1,483 vest on May 11, 2018, 1,483 vest on May 11, 2019, 1,483 vest on May 11, 2020 and 1,483 vest on May 11, 2021.

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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