

NAUGHTON TODD R  
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 \*  
NAUGHTON TODD R

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)  
VP and Controller

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 (D) Price			
Class A Common Stock					1,144	I	By 401(k)
Class A Common Stock	05/07/2009		A	2,991 (5)	A \$ 0 12,261 (1)	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	\$ 43.35					(4)	02/06/2016	Class A Common Stock	5,883
Employee Stock Option	\$ 21.62					(2)	02/08/2012	Class A Common Stock	6,750
Employee Stock Option	\$ 51.62					(3)	02/07/2015	Class A Common Stock	7,749
Employee Stock Option	\$ 41.25					(6)	04/25/2017	Class A Common Stock	7,273
Employee Stock Option	\$ 36.49					(7)	04/24/2018	Class A Common Stock	5,790
Stock Appreciation Right	\$ 19.56	05/07/2009		A	8,009	(8)	05/07/2019	Class A Common Stock	8,009

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAUGHTON TODD R C/O ZEBRA TECHNOLOGIES CORPORATION 475 HALF DAY ROAD, SUITE 500 LINCOLNSHIRE, IL 60069			VP and Controller	

## Signatures

/s/ Todd R.

Naughton

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) Includes 233 shares acquired by the reporting person on June 30, 2008, 234 shares acquired by the reporting person on September 30, 2008 and 28 shares acquired by the reporting person on December 31, 2008 pursuant to the registrant's employee stock purchase plan.
- (2) All such options vested on February 8, 2007.
- (3) Of the shares subject to such option, 1,162 vested on February 7, 2006, 1,356 vested on February 7, 2007, 1,549 vested on February 7, 2008, 1,744 vested on February 7, 2009 and 1,938 vest on February 7, 2010.
- (4) Of the shares subject to such option, 882 vested on February 6, 2007, 1,029 vested on February 6, 2008, 1,177 vested on February 6, 2009, 1,324 vest on February 6, 2010 and 1,471 vest on February 6, 2011.
- (5) Restricted shares that will vest on May 7, 2012.
- (6) Of the shares subject to such option, 1,818 vested on April 25, 2008, 1,818 vested on April 25, 2009, 1,818 vest on April 25, 2010 and 1,819 vest on April 25, 2011.
- (7) Of the shares subject to such option, 1,447 vested on April 24, 2009, 1,447 vest on April 24, 2010, 1,448 vest on April 24, 2011 and 1,448 vest on April 24, 2012.
- (8) This stock appreciation right vests with respect to 2,002 shares on May 7, 2010, 2,002 shares on May 7, 2011, 2,002 shares on May 7, 2012 and 2,003 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. 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.