

ELFANT NOEL  
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 \*  
ELFANT NOEL

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, General Counsel & Secy

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            |                                      |  |                                |   | 981   | I  | By 401(k)                         |
| Class A Common Stock            | 05/07/2009                           |  | A                              | 4,079 (5) A \$ 0  | 11,869 (8)  | 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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option                      | \$ 24.21   |                                      |  |                                |   | (1) 01/27/2013   | Class A Common Stock  | 9,56                       |                            |
| Employee Stock Option                      | \$ 47.12   |                                      |  |                                |   | (2) 02/11/2014   | Class A Common Stock  | 15,00                      |                            |
| Employee Stock Option                      | \$ 51.62   |                                      |  |                                |   | (3) 02/07/2015   | Class A Common Stock  | 9,68                       |                            |
| Employee Stock Option                      | \$ 43.35   |                                      |  |                                |   | (4) 02/06/2016   | Class A Common Stock  | 6,39                       |                            |
| Employee Stock Option                      | \$ 41.25   |                                      |  |                                |   | (6) 04/25/2017   | Class A Common Stock  | 9,69                       |                            |
| Employee Stock Option                      | \$ 36.49   |                                      |  |                                |   | (7) 04/24/2018   | Class A Common Stock  | 9,10                       |                            |
| Stock Appreciation Right                   | \$ 19.56   | 05/07/2009                           |  | A                              | 10,921  | (9) 05/07/2019   | Class A Common Stock  | 10,92                      |                            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| ELFANT NOEL<br>C/O ZEBRA TECHNOLOGIES CORPORATION<br>475 HALF DAY ROAD, SUITE 500 |               |           | VP, General Counsel & Secy |       |

LINCOLNSHIRE, IL 60069

## Signatures

Noel Elfant

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, 1,968 vested on January 27, 2005, 2,250 vested on January 27, 2006, 2,530 vested on January 27, 2007 and 2,815 vested on January 27, 2008.
- (2) Of the shares subject to such option, 2,250 vested on February 11, 2005, 2,625 vested on February 11, 2006, 3,000 vested on February 11, 2007, 3,375 vested on February 11, 2008 and 3,750 vested on February 11, 2009.
- (3) Of the shares subject to such option, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vested on February 7, 2008, 2,180 vested on February 7, 2009 and 2,422 vest on February 7, 2010.
- (4) Of the shares subject to such option, 958 vested on February 6, 2007, 1,118 vested on February 6, 2008, 1,278 vested on February 6, 2009, 1,438 vest on February 6, 2010 and 1,598 vest on February 6, 2011.
- (5) Restricted shares that will vest on May 7, 2012.
- (6) 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.
- (7) Of the shares subject to such option, 2,275 vested on April 24, 2009, 2,275 vest on April 24, 2010, 2,275 vest on April 24, 2011 and 2,275 vest on April 24, 2012.
- (8) Includes 129 shares acquired by the reporting person on June 30, 2008, 131 shares acquired by the reporting person on September 30, 2008 and 210 shares acquired by the reporting person on December 31, 2008 pursuant to the registrant's employee stock purchase plan.
- (9) This stock appreciation right vests with respect to 2,730 shares on May 7, 2010, 2,730 shares on May 7, 2011, 2,730 shares on May 7, 2012 and 2,731 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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