

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 May 15, 2017

**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 \*  
**TERZICH MICHAEL H**

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, Chief Administration Ofcr**

**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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock					30,511	D	
Class A Common Stock	05/11/2017		M		8,721	A	\$ 38.79
Class A Common Stock	05/11/2017		S		8,721	D	\$ 99.15

Class A Common Stock	05/11/2017	A	2,934	A	\$ 98.87	33,445	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Right	\$ 38.79	05/11/2017		M	14,326	05/11/2017 <sup>(1)</sup>	04/30/2022			Class A Common Stock
Stock Appreciation Right	\$ 46.07					<sup>(2)</sup>	05/03/2023			Class A Common Stock
Stock Appreciation Right	\$ 74.72					<sup>(3)</sup>	05/08/2024			Class A Common Stock
Stock Appreciation Right	\$ 108.2					<sup>(4)</sup>	05/15/2025			Class A Common Stock
Stock Appreciation Right	\$ 51.42					<sup>(5)</sup>	05/12/2026			Class A Common Stock
Stock Appreciation Right	\$ 98.87	05/11/2017		A	4,860	<sup>(6)</sup>	05/11/2027			Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other  
SVP, Chief Administration Ofcr

TERZICH MICHAEL H  
C/O ZEBRA TECHNOLOGIES CORPORATION  
3 OVERLOOK POINT  
LINCOLNSHIRE, IL 60069

## Signatures

/s/ Jim 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) Of the stock appreciation rights subject to this SAR, 3,581 vested on April 30, 2013, 3,581 vested on April 30, 2014, 3,582 vested on April 30, 2015 and 3,582 vested on April 30, 2016.
- (2) Of the stock appreciation rights subject to this SAR, 2,172 vested on May 3, 2014, 2,172 vested on May 3, 2015, 2,172 vested on May 3, 2016 and 2,173 vested on May 3, 2017.
- (3) Of the stock appreciation rights subject to this SAR, 1,199 vested on May 8, 2015, 1,199 vested on May 8, 2016, 1,199 vested on May 8, 2017 and 1,199 vest on May 8, 2018.
- (4) Of the stock appreciation rights subject to this SAR, 917 vested on May 15, 2016, 917 vested on May 15, 2017, 917 vest on May 15, 2018 and 917 vest on May 15, 2019.
- (5) Of the stock appreciation rights subject to this SAR, 1,823 vested on May 12, 2017, 1,824 vest on May 12, 2018, 1,824 vest on May 12, 2019 and 1,824 vest on May 12, 2020.
- (6) Of the stock appreciation rights subject to this SAR, 1,215 vest on May 11, 2018, 1,215 vest on May 11, 2019, 1,215 vest on May 11, 2020 and 1,215 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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