

ZEBRA TECHNOLOGIES CORP  
 Form 4  
 August 17, 2016

**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 \*  
**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)  
**08/15/2016**

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock					40,834	D	
Class A Common Stock	08/15/2016		S		8,819	D	\$ 68.065

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

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)	8. Amount or Number of Shares
Stock Appreciation Right	\$ 38.79				(1)	04/30/2022	Class A Common Stock	14,326
Stock Appreciation Right	\$ 46.07				(2)	05/03/2023	Class A Common Stock	8,689
Stock Appreciation Right	\$ 74.72				(3)	05/08/2024	Class A Common Stock	4,796
Stock Appreciation Right	\$ 108.2				(4)	05/15/2025	Class A Common Stock	3,668
Stock Appreciation Right	\$ 51.42				(5)	05/12/2026	Class A Common Stock	7,295

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

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

SVP, Chief Administration Ofcr

## Signatures

/s/ Jim Kaput,  
Attorney-in-fact

08/17/2016

\_\_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, 3,852 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 vest 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 vest 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 vest 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 will vest on May 12, 2017, 1,824 will vest on May 12, 2018, 1,824 will vest on May 12, 2019 and 1,824 will vest on May 12, 2020.

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.