

ZEBRA TECHNOLOGIES CORP/DE  
 Form 4  
 May 25, 2007

**FORM 4**

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

OMB APPROVAL

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**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**

(Last) (First) (Middle)

333 CORPORATE WOODS PARKWAY

(Street)

VERNON HILLS, IL 60061

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ZEBRA TECHNOLOGIES CORP/DE [ZBRA]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/25/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP, Global Sales & Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/25/2007		M		11,250	A	\$ 21.62
Class A Common Stock							18,340 <sup>(6)</sup>
Class A Common Stock							425.4425
Class A Common Stock	05/25/2007		M		9,562	A	\$ 25.23
Class A Common Stock	05/25/2007		S		20,812	D	\$ 7,090

Common Stock 39.99

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 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					<u>(1)</u>	02/06/2016	Class A Common Stock	5,767
Employee Stock Option	\$ 21.62	05/25/2007		M	11,250	<u>(2)</u>	02/08/2012	Class A Common Stock	11,250
Employee Stock Option	\$ 25.23	05/25/2007		M	9,562	<u>(3)</u>	02/11/2013	Class A Common Stock	15,188
Employee Stock Option	\$ 47.12					<u>(4)</u>	02/11/2014	Class A Common Stock	10,500
Employee Stock Option	\$ 51.62					<u>(5)</u>	02/07/2015	Class A Common Stock	9,686
Employee Stock Option	\$ 41.25					<u>(7)</u>	04/25/2017	Class A Common Stock	10,667

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TERZICH MICHAEL H  
333 CORPORATE WOODS PARKWAY  
VERNON HILLS, IL 60061

SVP, Global Sales & Marketing

## Signatures

Michael Terzich                      05/25/2007

\_\_\_\_\_  
\*\*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 such options, 865 vested on February 16, 2007, 1,009 vest on February 6, 2008, 1,153 vest on February 6, 2009, 1,298 vest on February 6, 2010 and 1,442 vest on February 6, 2011.
- (2) All such options vested on February 8, 2007.
- (3) Of such options, 4,500 vested on February 11, 2006, 5,062 vested on February 11, 2007 and 5,626 vest on February 11, 2008.
- (4) Of such options, 1,575 vested on February 11, 2005, 1,837 vested on February 11, 2006, 2,100 vested on February 11, 2007, 2,362 vest on February 11, 2008 and 2,626 vest on February 11, 2009.
- (5) Of such options, 1,452 vested on February 7, 2006, 1,695 vested on February 7, 2007, 1,937 vest on February 7, 2008, 2,180 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (6) Includes 5,472 restricted shares that will vest on 10/20/07.
- (7) Of such options, 2,666 vest on April 25, 2008, 2,667 vest on April 25, 2009, 2,667 vest on April 25, 2010 and 2,667 vest on April 25, 2011.

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.