

Cho Michael  
Form 4  
February 09, 2018

**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 \*  
Cho Michael

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SVP, Corporate Development

(Last) (First) (Middle)

C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT

3. Date of Earliest Transaction (Month/Day/Year)  
02/08/2018

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

(Street)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Class A Common Stock            |                                      |  |                                |   |   | 9,426  | D                                 |
| Class A Common Stock            | 02/08/2018                           |  | A                              | (1)   | \$ 0  | 10,985   | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Appreciation Right                   | \$ 74.72   |                                      |  |                                | (2)   | 05/08/2024   | Class A Common Stock  | 644                           |
| Stock Appreciation Right                   | \$ 108.2   |                                      |  |                                | (3)   | 05/15/2025   | Class A Common Stock  | 2,120                         |
| Stock Appreciation Right                   | \$ 51.42   |                                      |  |                                | (4)   | 05/12/2026   | Class A Common Stock  | 3,207                         |
| Stock Appreciation Right                   | \$ 98.87   |                                      |  |                                | (5)   | 05/11/2027   | Class A Common Stock  | 3,017                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Cho Michael<br>C/O ZEBRA TECHNOLOGIES CORPORATION<br>3 OVERLOOK POINT<br>LINCOLNSHIRE, IL 60069 |               |           | SVP, Corporate Development |       |

## Signatures

/s/ Jim L. Kaput,  
Attorney-in-fact

02/09/2018

\_\_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) Previously unreportable performance based restricted stock granted May 15, 2015 with a 3-year performance period ended December 31, 2017. Converted to restricted shares as of February 8, 2018 performance certification with May 15, 2018 vesting date.
- (2) Of the stock appreciation rights subject to this SAR, 644 vest on May 8, 2018.
- (3) Of the stock appreciation rights subject to this SAR, 530 vest on May 15, 2016, 530 vest on May 15, 2017, 530 vest on May 15, 2018 and 530 vest on May 15, 2019.
- (4) Of the stock appreciation rights subject to this SAR, 1,069 vest on May 12, 2018, 1,069 vest on May 12, 2019 and 1,069 vest on May 12, 2020.
- (5) Of the stock appreciation rights subject to this SAR, 754 vest on May 11, 2018, 754 vest on May 11, 2019, 754 vest on May 11, 2020 and 755 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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