

GUSTAFSSON ANDERS  
Form 4  
May 14, 2018

**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 \*  
GUSTAFSSON ANDERS

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)  
05/10/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Class A Common Stock            |                                      |  |                                |   | 311,338   | D  |   |
| Class A Common Stock            | 05/10/2018                           |  | A                              |   | 16,046  | A  | \$ 149.57   |
|                                 |                                      |  |                                |   | (1)   |  |   |

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) |                      |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                | Amount or Number of Shares |
| Stock Appreciation Right                   | \$ 27.82   |                                      |  |                                |   | (2)  | 05/06/2020  | Class A Common Stock | 85,29                      |
| Stock Appreciation Right                   | \$ 41.57   |                                      |  |                                |   | (3)  | 05/05/2021  | Class A Common Stock | 54,48                      |
| Stock Appreciation Right                   | \$ 38.79   |                                      |  |                                |   | (4)  | 04/30/2022  | Class A Common Stock | 62,28                      |
| Stock Appreciation Right                   | \$ 46.07   |                                      |  |                                |   | (5)  | 05/03/2023  | Class A Common Stock | 36,20                      |
| Stock Appreciation Right                   | \$ 74.72   |                                      |  |                                |   | (6)  | 05/08/2024  | Class A Common Stock | 19,49                      |
| Stock Appreciation Right                   | \$ 108.2   |                                      |  |                                |   | (7)  | 05/15/2025  | Class A Common Stock | 21,19                      |
| Stock Appreciation Right                   | \$ 51.42   |                                      |  |                                |   | (8)  | 05/12/2026  | Class A Common Stock | 42,25                      |
| Stock Appreciation Right                   | \$ 98.87   |                                      |  |                                |   | (9)  | 05/11/2024  | Class A Common Stock | 33,51                      |
| Stock Appreciation Right                   | \$ 149.57  | 05/10/2018                           |  | A                              | 25,214  | (10)   | 05/10/2025  | Class A Common Stock | 25,21                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| GUSTAFSSON ANDERS<br>C/O ZEBRA TECHNOLOGIES CORPORATION<br>3 OVERLOOK POINT<br>LINCOLNSHIRE, IL 60069 | X             |           | Chief Executive Officer |       |

## Signatures

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

05/14/2018

\_\_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) Of the restricted shares subject to this award, 5,348 vest on May 10, 2019, 5,349 vest on May 10, 2020 and 5,349 vest on May 10, 2021.
  - (2) Of the stock appreciation rights subject to this SAR, 30,074 vest on May 6, 2013, 30,074 vest on May 6, 2014 and 60,151 vest on May 6, 2015.
  - (3) Of the stock appreciation rights subject to this SAR, 13,621 vest on each of May 5, 2012, May 5, 2013, May 5, 2014 and May 5, 2015.
  - (4) Of the stock appreciation rights subject to this SAR, 15,572 vest on each of April 30, 2013, April 30, 2014, and April 30, 2015 and 15,573 vest on April 30, 2016.
  - (5) Of the stock appreciation rights subject to this SAR, 9,050 vest on each of May 3, 2014, May 3, 2015 and May 3, 2016 and 9,051 vest on May 3, 2017.
  - (6) Of the stock appreciation rights subject to this SAR, 4,873 vest on each of May 8, 2015, May 8, 2016 and May 8, 2017 and 4,874 vest on May 8, 2018.
  - (7) Of the stock appreciation rights subject to this SAR, 5,297 vest on May 15, 2016, 5,298 vest on May 15, 2017, 5,298 vest on May 15, 2018 and 5,298 vest on May 15, 2019.
  - (8) Of the stock appreciation rights subject to this SAR, 10,564 vest on May 12, 2017, 10,564 vest on May 12, 2018, 10,564 vest on May 12, 2019 and 10,564 vest on May 12, 2020.
  - (9) Of the stock appreciation rights subject to this SAR, 8,378 vest on May 11, 2018, 8,378 vest on May 11, 2019, 8,379 vest on May 11, 2020 and 8,379 vest on May 11, 2021.
  - (10) Of the stock appreciation rights subject to this SAR, 6,303 vest on May 10, 2019, 6,303 vest on May 10, 2020, 6,304 vest on May 10, 2021 and 6,304 vest on May 10, 2022.

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.