Cho Michael Form 4 March 19, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Cho Michael

2. Issuer Name and Ticker or Trading Symbol

ZEBRA TECHNOLOGIES CORP

Issuer (Check all applicable)

5. Relationship of Reporting Person(s) to

C/O ZEBRA TECHNOLOGIES

(First)

CORPORATION, 475 HALF DAY ROAD, SUITE 500

(Street)

(Middle)

(Month/Day/Year) 03/15/2012

3. Date of Earliest Transaction

[ZBRA]

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

VP, Corporate Development

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

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response...

Estimated average

burden hours per

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

LINCOLNSHIRE, IL 60069

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secui	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Secur on(A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D)	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)
Class A Common Stock							3,852	D	
Class A Common Stock	03/15/2012		M	371	A	\$ 30.89	4,223	D	
Class A Common Stock	03/15/2012		F	132	D	\$ 41.28	4,091	D	

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Class A

D \$ 3,852 Common S 239 D 03/16/2012

Stock

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
Stock Appreciate Award	on \$ 32.04					<u>(1)</u>	09/15/2021	Class A Common Stock	1,853
Stock Appreciate Award	on \$ 30.08	03/15/2012		M	1,369	(2)	03/15/2020	Class A Common Stock	1,369
Stock Appreciate Award	on \$41.57					(3)	05/05/2021	Class A Common Stock	4,032

Reporting Owners

LINCOLNSHIRE, IL 60069

Reporting Owner Name / Address	Keiauonsnips					
• 0	Director	10% Owner	Officer	Other		
Cho Michael						
C/O ZEBRA TECHNOLOGIES CORPORATION			VP, Corporate			
475 HALF DAY ROAD, SUITE 500			Development			

Reporting Owners 2

Signatures

Jim L. Kaput, attorney-in-fact 03/19/2012

**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).
- Of the stock appreciation rights subject to this SAR, 463 vest on September 15, 2012, 463 vest on September 15, 2013, 463 vest on September 15, 2014 and 464 vest on September 15, 2015.
- (2) Of the stock appreciation rights subject to this SAR, 1,369 vested on March 15, 2011, 1,369 vest on March 15, 2012, 1,369 vest on March 15, 2013 and 1,370 vest on March 15, 2014.
- (3) Of the stock appreciation rights subject to this SAR, 1,008 vest on May 5, 2012, 1,008 vest on May 5, 2013, 1,008 vest on May 5, 2014 and 1,008 vest on May 5, 2015.

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.

Signatures 3