

ZEBRA TECHNOLOGIES CORP/DE
 Form 4
 February 15, 2006

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 *
 NAUGHTON TODD R

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

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

(Last) (First) (Middle)
 ZEBRA TECHNOLOGIES CORPORATION, 333 CORPORATE WOODS PARKWAY
 (Street)
 VERNON HILLS, IL 60061
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2006

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

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 | | |
| Class A Common Stock | 02/15/2006 | | M | 4,785 | A \$ 18.17 | 1,149 | D |
| Class A Common Stock | 02/15/2006 | | S | 4,785 | D \$ 44.85 | 1,149 | D |
| Class A Common Stock | | | | | | 1,005.4 | I By 401(k) |

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

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(9-02)

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option | \$ 18.17 | 02/15/2006 | | M | 4,785 | (1) 02/14/2011 | Class A Common Stock | 19,125 |
| Employee Stock Option | \$ 21.62 | | | | | (2) 02/08/2012 | Class A Common Stock | 27,000 |
| Employee Stock Option | \$ 51.62 | | | | | (3) 02/07/2015 | Class A Common Stock | 7,749 |
| Employee Stock Option | \$ 43.35 | | | | | (4) 02/06/2016 | Class A Common Stock | 5,883 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NAUGHTON TODD R
ZEBRA TECHNOLOGIES CORPORATION
333 CORPORATE WOODS PARKWAY
VERNON HILLS, IL 60061

VP
Controller

Signatures

Todd R.
Naughton

02/15/2006

Date

Signature of
Reporting Person

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, 2,868 vested on February 14, 2002, 3,345 vested on February 14, 2003, 3,825 vested on February 14, 2004, 4,302 vested on February 14, 2005 and 4,785 vested on February 14, 2006.
- (2) Of such options, 4,050 vested on February 8, 2003, 4,725 vested on February 8, 2004, 5,400 vested on February 8, 2005, 6,075 vested on February 8, 2006 and 6,750 vest on February 8, 2007.
- (3) Of such options, 1,162 vested on February 7, 2006, 1,356 vest on February 7, 2007, 1,550 vest on February 7, 2008, 1,744 vest on February 7, 2009 and 1,937 vest on February 7, 2010.
- (4) Of such options, 882 vest on February 6, 2007, 1,029 vest on February 6, 2008, 1,177 vest on February 6, 2009, 1,324 vest on February 6, 2010 and 1,471 vest on February 6, 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.