

ELFANT NOEL
Form 4
October 24, 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 *
ELFANT NOEL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
333 CORPORATE WOODS
PARKWAY

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
VP, General Counsel & Secy

(Street)
VERNON HILLS, IL 60061

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

(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 | | | | | | 817 ⁽³⁾ | D |
| Class A Common Stock | | | | | | 170.7 | I By 401(K) |
| Class A Common Stock | 10/20/2006 | | A | <u>3,921</u> ⁽⁶⁾ | A | \$ 0 4,738 | 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)

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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Employee Stock Option | \$ 24.21 | | | | | (1) 01/27/2013 | Class A Common Stock | 11,250 |
| Employee Stock Option | \$ 47.12 | | | | | (2) 02/11/2014 | Class A Common Stock | 15,000 |
| Employee Stock Option | \$ 51.62 | | | | | (4) 02/07/2015 | Class A Common Stock | 9,686 |
| Employee Stock Option | \$ 43.35 | | | | | (5) 02/06/2016 | Class A Common Stock | 6,390 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ELFANT NOEL
333 CORPORATE WOODS PARKWAY
VERNON HILLS, IL 60061

VP, General Counsel & Secy

Signatures

Noel Elfant

10/24/2006

**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, 1,687 vested on January 27, 2004, 1,968 vested on January 27, 2005, 2,250 vested on January 27, 2006, 2,530 vest on January 27, 2007 and 2,815 vest on January 27, 2008.
- (2) Of such options, 2,250 vested on February 11, 2005, 2,625 vested on February 11, 2006, 3,000 vest on February 11, 2007, 3,375 vest on February 11, 2008 and 3,750 vest on February 11, 2009.
- (3) Includes 109 shares acquired by the reporting person on June 30, 2006, 94 shares acquired by the reporting person on September 29, 2006 and 70 shares acquired by the reporting person on March 31, 2006 pursuant to Zebra's employee stock purchase plan.
- (4) Of such options, 1,453 vested on February 7, 2006, 1,695 vest on February 7, 2007, 1,937 vest on February 7, 2008, 2,179 vest on February 7, 2009 and 2,422 vest on February 7, 2010.
- (5) Of such options, 959 vest on February 6, 2007, 1,118 vest on February 6, 2008, 1,278 vest on February 6, 2009, 1,438 vest on February 6, 2010 and 1,597 vest on February 6, 2011.
- (6) Restricted shares that will vest on 10/20/07.

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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