

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) \_\_\_\_\_ 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) Code V Amount (D) Price			
Class A Common Stock					817 <sup>(3)</sup>	D	
Class A Common Stock					170.7	I	By 401(K)
Class A Common Stock	10/20/2006		A	3,921 <sub>(6)</sub>	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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(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					<u>(1)</u> 01/27/2013	Class A Common Stock	11,250
Employee Stock Option	\$ 47.12					<u>(2)</u> 02/11/2014	Class A Common Stock	15,000
Employee Stock Option	\$ 51.62					<u>(4)</u> 02/07/2015	Class A Common Stock	9,686
Employee Stock Option	\$ 43.35					<u>(5)</u> 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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