

Heel Joachim
Form 4
November 13, 2018

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
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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Heel Joachim

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)

C/O ZEBRA TECHNOLOGIES
CORPORATION, 3 OVERLOOK
POINT

3. Date of Earliest Transaction
(Month/Day/Year)
11/08/2018

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
SVP, Global Sales

(Street)

LINCOLNSHIRE, IL 60069

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 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						24,412	D
Class A Common Stock	11/08/2018		S		2,000	D \$ 182.47	22,412 D
Class A Common Stock	11/09/2018		S		480	D \$ 182	21,932 D

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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. D Se (I	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 73.5					(1)	09/15/2024	Class A Common Stock	8,572
Stock Appreciation Right	\$ 108.2					(2)	05/15/2025	Class A Common Stock	4,526
Stock Appreciation Right	\$ 0					(3)	05/12/2026	Class A Common Stock	8,854
Stock Appreciation Right	\$ 98.87					(4)	05/11/2024	Class A Common Stock	6,033
Stock Appreciation Right	\$ 149.57					(5)	05/10/2025	Class A Common Stock	4,203

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Heel Joachim C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT LINCOLNSHIRE, IL 60069			SVP, Global Sales	

Signatures

/s/ Cristen Kogl,
Attorney-in-fact

11/13/2018

__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 stock appreciation rights subject to this SAR, 2,143 vest on September 15, 2015, 2,143 vest on September 15, 2016, 2,143 vest on September 15, 2017 and 2,143 vest on September 15, 2018.
- (2) Of the stock appreciation rights subject to this SAR, 1,131 vest on May 15, 2016, 1,131 vest on May 15, 2017, 1,132 vest on May 15, 2018 and 1,132 vest on May 15, 2019.
- (3) Of the stock appreciation rights subject to this SAR, 2,213 vest on May 12, 2017, 2,213 vest on May 12, 2018, 2,214 vest on May 12, 2019 and 2,214 vest on May 12, 2020.
- (4) Of the stock appreciation rights subject to this SAR, 1,508 vest on May 11, 2018, 1,508 vest on May 11, 2019, 1,508 vest on May 11, 2020 and 1,509 vest on May 11, 2021.
- (5) Of the stock appreciation rights subject to this SAR, 1,050 vest on May 10, 2019, 1,051 vest on May 10, 2020, 1,051 vest on May 10, 2021 and 1051 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.

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