SMITH MICHAEL A

Form 4

February 10, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number: January 31,

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

Issuer

SMITH MICHAEL A

ZEBRA TECHNOLOGIES

3. Date of Earliest Transaction

(Check all applicable)

CORP/DE [ZBRA]

(Month/Day/Year) 02/08/2006

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

5. Relationship of Reporting Person(s) to

1242 NORTH LAKE SHORE DRIVE, 18E

(Zip)

(Middle)

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

CHICAGO, IL 60610

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned **Following** (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

Class A

Common 9,600 D

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)

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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. Transacti Code (Instr. 8)	5. Number of orDerivative 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 II S S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option	\$ 10.89					<u>(1)</u>	02/11/2007	Class A Common Stock	33,750	
Director Stock Option	\$ 21.62					<u>(2)</u>	02/08/2012	Class A Common Stock	45,000	
Director Stock Option	\$ 46.18	02/08/2006		A	20,000	(3)	02/08/2016	Class A Common Stock	20,000	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SMITH MICHAEL A						
1242 NORTH LAKE SHORE DRIVE, 18E	X					

CHICAGO, IL 60610 **Signatures**

Michael A.
Smith

**Signature of Date

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) All such options are currently exercisable.
- Of such options, 9,000 vested on February 8, 2002, 9,000 vested on February 8, 2003, 9,000 vested on February 8, 2004, 9,000 vested on February 8, 2005, and 9,000 vested on February 8, 2006.
- Of such options, 4,000 vest on February 8, 2007, 4,000 vest on February 8, 2008, 4,000 vest on February 8, 2009, 4,000 vest on February 8, 2010 and 4,000 vest on February 8, 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.

Reporting Owners 2