

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>GUSTAFSSON ANDERS</b>			<b>ZEBRA TECHNOLOGIES CORP [ ZBRA ]</b>			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT</b>			<b>2/27/2017</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>LINCOLNSHIRE, IL 60069</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock								281003	D	
Class A Common Stock	2/27/2017		M		40000	A	\$36.49	321003	D	
Class A Common Stock	2/27/2017		S		40000	D	\$92.22	281003	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$36.49	2/27/2017		M		40000		(1)	4/24/2018	Class A Common Stock	40000	\$0.00	25000	D	
Stock Appreciation Right	\$19.56							(2)	5/7/2019	Class A Common Stock	40000		40000	D	
Stock Appreciation Right	\$27.28							(3)	5/6/2020	Class A Common Stock	120299		120299	D	
Stock Appreciation Right	\$41.57							(4)	5/5/2021	Class A Common Stock	54484		54484	D	
Stock Appreciation Right	\$38.79							(5)	4/30/2022	Class A Common Stock	62289		62289	D	
Stock Appreciation Right	\$46.07							(6)	5/3/2023	Class A Common Stock	36201		36201	D	
Stock Appreciation Right	\$74.72							(6)	5/8/2024	Class A Common Stock	19493		19493	D	
Stock Appreciation Right	\$108.20							(6)	5/15/2025	Class A Common Stock	21191		21191	D	
Stock Appreciation Right	\$51.42							(7)	5/12/2026	Class A Common Stock	42256		42256	D	

**Explanation of Responses:**

(1) Of the stock appreciation right shares subject to this SAR, 22,500 shares vested on each of April 24, 2009, April 24, 2010, April 24, 2011, April 24, 2012.

- (2) Of the stock appreciation right shares subject to this SAR, 28,750 shares vested on each of May 7, 2010, May 7, 2011, May 7, 2012 and May 7, 2013.
- (3) Of the stock appreciation right shares subject to this SAR, 30,074 shares vested on May 6, 2013, 30,074 shares vested on May 6, 2014 and 60,151 shares vested on May 6, 2015.
- (4) Of the stock appreciation right shares subject to this SAR, 13,621 shares vested on each of May 5, 2012, May 5, 2013, May 5, 2014 and May 5, 2015.
- (5) Of the stock appreciation right shares subject to this SAR, 15,572 shares vested on each of April 30, 2013, April 30, 2014, and April 30, 2015 and 15,573 shares vest on April 30, 2016.
- (6) Of the stock appreciation right shares subject to this SAR, 9,050 shares vested on May 3, 2014 and May 3, 2015, 9,050 shares vest on May 3, 2016 and 9,051 shares vest on May 3, 2017.
- (7) Of the stock appreciation right shares subject to this SAR, 10,564 shares vest on each of May 12, 2017, May 12, 2018, May 12, 2019 and May 12, 2020.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTAFSSON ANDERS C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT LINCOLNSHIRE, IL 60069	X		Chief Executive Officer	

#### Signatures

/s/ Jim L. Kaput, Attorney-in-fact

3/1/2017

\*\*Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Jim Kaput, Derek Spychalski, Cristen Kogl and Sandra Ponce, signing singly, the Undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute for and on behalf of the undersigned, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(b) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for an on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Zebra Technologies Corporation (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership acquisition, or disposition of securities of the Company;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 or other form or report, and timely file such form or report with the SEC, NASDAQ or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of February 2017.

/s/ Anders Gustafsson