

FORM 4

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

OMB APPROVAL
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Form 5 obligations may
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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)	
TERZICH MICHAEL H		ZEBRA TECHNOLOGIES CORP [ZBRA]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Chief Administration Ofcr	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O ZEBRA TECHNOLOGIES CORPORATION, 3 OVERLOOK POINT		5/11/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
LINCOLNSHIRE, IL 60069				<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								30511	D	
Class A Common Stock	5/11/2017		M		8721	A	\$38.79	39232	D	
Class A Common Stock	5/11/2017		S		8721	D	\$99.15	30511	D	
Class A Common Stock	5/11/2017		A		2934	A	\$98.87	33445	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 Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right	\$38.79	5/11/2017		M		14326		5/11/2017 (1)	4/30/2022	Class A Common Stock	14326	\$0.00	14326	D	
Stock Appreciation Right	\$46.07							(2)	5/3/2023	Class A Common Stock	8689		8689	D	
Stock Appreciation Right	\$74.72							(3)	5/8/2024	Class A Common Stock	4796		4796	D	
Stock Appreciation Right	\$108.20							(4)	5/15/2025	Class A Common Stock	3668		3668	D	
Stock Appreciation Right	\$51.42							(5)	5/12/2026	Class A Common Stock	7295		7295	D	
Stock Appreciation Right	\$98.87	5/11/2017		A		4860		(6)	5/11/2027	Class A Common Stock	4860	\$0.00	4860	D	

Explanation of Responses:

- (1) Of the stock appreciation rights subject to this SAR, 3,581 vested on April 30, 2013, 3,581 vested on April 30, 2014, 3,582 vested on April 30, 2015 and 3,582 vested on April 30, 2016.
- (2) Of the stock appreciation rights subject to this SAR, 2,172 vested on May 3, 2014, 2,172 vested on May 3, 2015, 2,172 vested on May 3, 2016 and 2,173 vested on May 3, 2017.
- (3) Of the stock appreciation rights subject to this SAR, 1,199 vested on May 8, 2015, 1,199 vested on May 8, 2016, 1,199 vested on May 8, 2017 and 1,199 vest on May 8, 2018.
- (4) Of the stock appreciation rights subject to this SAR, 917 vested on May 15, 2016, 917 vested on May 15, 2017, 917 vest on May 15, 2018 and 917 vest on

May 15, 2019.

- (5) Of the stock appreciation rights subject to this SAR, 1,823 vested on May 12, 2017, 1,824 vest on May 12, 2018, 1,824 vest on May 12, 2019 and 1,824 vest on May 12, 2020.
- (6) Of the stock appreciation rights subject to this SAR, 1,215 vest on May 11, 2018, 1,215 vest on May 11, 2019, 1,215 vest on May 11, 2020 and 1,215 vest on May 11, 2021.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TERZICH MICHAEL H C/O ZEBRA TECHNOLOGIES CORPORATION 3 OVERLOOK POINT LINCOLNSHIRE, IL 60069			SVP, Chief Administration Ofcr	

Signatures

/s/ Jim Kaput, Attorney-in-fact

5/15/2017

**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.

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