Zebra Technologies Corporation
Stock Ownership Guidelines
As of January 1, 2011

Purpose

The purpose of Zebra's stock ownership guidelines is to further align the interests of Zebra's executive officers and non-employee directors with the interests of Zebra's shareholders through equity ownership in the company.

Commencement and Target Attainment Date

Zebra's stock ownership guidelines commence January 1, 2011 for covered participants, with a target attainment date of December 31, 2015. A new participant will have 5 years from the date of becoming a covered participant to meet the minimum attainment level. These guidelines apply to a covered participant so long as they are actively serving in a role that is defined as a covered participant.

Covered Participant and Minimum Attainment Levels

Covered Participant		Multiple of Pay		Number of Shares
Chief Executive Officer	Lower of	4x annual base salary	or	100,000
EVP executive officers	Lower of	3x annual base salary	or	30,000
SVP executive officers	Lower of	2x annual base salary	or	20,000
VP executive officers	Lower of	1x annual base salary	or	10,000
Non-Employee Directors	Lower of	5x annual board cash retainer	or	10,000

A cap does not exist on the maximum value or number of shares that can be held by a covered participant.

Qualifying Shares

- Shares owned directly, including joint ownership / shares owned indirectly, including through a trust
- Net profit shares relating to vested in the money stock options and stock appreciation rights
- Net profit shares relating to unvested time-vested restricted stock and restricted stock unit awards
- Net profit shares relating to 50% of unvested performance-based stock awards that Zebra reasonably believes will be achieved, including performance shares, restricted stock and restricted stock units at target
- Employee stock purchase plan shares
- Other stock based vehicles as determined by Zebra

Retention Method

Participants are required to retain 50% of net profit shares from all stock acquired upon exercise or vesting (25% of net profit shares from performance-based stock awards), until the minimum attainment level is achieved. Net profit shares are defined as the value or number of shares of stock after payment of any exercise price and taxes withheld as a result of the exercise of stock options or stock appreciation rights, or the taxes withheld as a result of the vesting of a stock award.

Monitoring and Governance

The stock ownership guidelines and each covered participant's progress toward his or her minimum attainment level will be reviewed by the Compensation Committee each year, using the covered participant's equity holdings and Zebra's closing stock price as of December 31 of the prior year. Zebra intends to report stock ownership guideline attainment level progress in the proxy on an annual basis.

Consequences

The Compensation Committee reserves the right to the following actions if a participant is not making satisfactory progress toward achieving his or her minimum attainment level:

- May request a participant to retain more than 50% of net profit shares upon exercise or vesting
- May grant a participant an equity award in lieu of a cash incentive award or request a participant to use all or part of a cash incentive to purchase shares of Zebra stock
- May reduce future compensation awards or opportunities
- May take other actions to facilitate progress toward achieving minimum attainment levels

The Compensation Committee reserves the right to honor a hardship request, or to amend the stock ownership guidelines from time to time. Participants will not be penalized with reduced future equity grants for holding more than the minimum attainment level.