

Zebra Technologies Corporation

Stock Ownership Guidelines

February 11, 2015

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 commenced January 1, 2011 and revised as of February 11, 2015. The target attainment date for a participant to meet a minimum attainment level under these revised guidelines is the later of December 31, 2017 or the fifth anniversary after the date of becoming subject to these guidelines (i.e., a "covered participant"). 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 for Multiples of Pay and Number of Shares

Covered Participant		Multiple of Pay		Number of Shares
Chief Executive Officer	Lower of	5x annual base salary	or	100,000
EVP executive officers	Lower of	4x annual base salary	or	30,000
SVP executive officers	Lower of	3x 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 unvested performance-based stock awards that Zebra reasonably believes will be achieved, including performance shares, restricted stock and restricted stock units at accrued vesting percentage
- 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 until the minimum attainment level is achieved for either the multiple of pay or number of shares. 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 or stock unit award.

Monitoring and Governance

These guidelines and each covered participant's progress towards minimum attainment levels 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 annually reports stock ownership guideline attainment levels in the proxy statement.

Failure to Make Satisfactory Progress

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

- Require a participant to retain more than 50% of net profit shares upon exercise or vesting
- Grant a participant an equity award in lieu of a cash incentive award
- Reduce future compensation awards or opportunities
- Take other actions to facilitate progress toward achieving a minimum attainment level

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 a minimum attainment level.