

HUGLEY DAVID  
Form 4  
May 03, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HUGLEY DAVID

2. Issuer Name and Ticker or Trading Symbol  
NATIONAL INSTRUMENTS  
CORP /DE/ [NATI]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
C/O NATIONAL INSTRUMENTS  
CORP, 11500 N. MOPAC, BLDG C  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/01/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
VP & General Counsel

AUSTIN, TX 78759

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/01/2011		M			7,261	A	Ⓛ	40,045 <sup>(3)</sup>	D	
Common Stock	05/02/2011		M	V	359		A	\$ 23.9757	40,404	D	

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

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SEC 1474  
(9-02)

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

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. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	(1)	05/01/2011		M	2,504	(2) 05/01/2020	Common Stock	6,087 (3)
Restricted Stock Units	(1)	05/01/2011		M	1,252	(2) 05/01/2021	Common Stock	3,921 (3)
Restricted Stock Units	(1)	05/01/2011		M	1,252	(2) 05/01/2022	Common Stock	4,884 (3)
Restricted Stock Units	(1)	05/01/2011		M	1,252	(2) 05/01/2023	Common Stock	5,844 (3)
Restricted Stock Units	(1)	05/01/2011		M	1,001	(2) 05/01/2024	Common Stock	5,400 (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships
HUGLEY DAVID C/O NATIONAL INSTRUMENTS CORP 11500 N. MOPAC, BLDG C AUSTIN, TX 78759	Director   10% Owner   Officer   Other  VP & General Counsel

## Signatures

David G. Hugley                      05/03/2011

\*\*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) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.
- (2) The restricted stock units vest and become exercisable based on time and performance milestones set by the Issuer.
- (3) On February 22, 2011, the common stock of National Instruments Corporation split 3-for-2, resulting in the reporting person's ownership of additional shares of common stock.

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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