

Dietrick William M.
Form 4
January 17, 2013

FORM 4

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

OMB APPROVAL

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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, 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 *
Dietrick William M.

2. Issuer Name and Ticker or Trading Symbol
Proto Labs Inc [PRLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5540 PIONEER CREEK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
01/16/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Vice President of Marketing

(Street)
MAPLE PLAIN, MN 55359

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	01/16/2013		M ⁽¹⁾	20,000	A	\$ 5	21,250 ⁽²⁾	D
Common Stock	01/16/2013		M ⁽¹⁾	12,000	A	\$ 7.86	33,250	D
Common Stock	01/16/2013		S ⁽¹⁾	32,000	D	\$ 42.3015 ⁽³⁾	1,250	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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 5	01/16/2013		M ⁽¹⁾	20,000	⁽⁴⁾ 05/12/2018	Common Stock	20,000
Employee Stock Option (right to buy)	\$ 7.86	01/16/2013		M ⁽¹⁾	12,000	⁽⁵⁾ 12/21/2020	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dietrick William M. 5540 PIONEER CREEK DRIVE MAPLE PLAIN, MN 55359			Vice President of Marketing	

Signatures

/s/ Julie M. Regnier, Attorney-in-Fact for William M. Dietrick

01/17/2013

**Signature of Reporting Person

Date

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) Transaction effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on July 27, 2012. The transactions reported on this Form 4 conclude the transactions contemplated by the reporting person's Rule 10b5-1 trading plan.

(2) Includes 1,250 shares acquired under the issuers's employee stock purchase plan on November 16, 2012.

(3)

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Reflects the weighted average price of 32,000 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on January 16, 2013 with sale prices ranging from \$42.00 to \$42.67 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

- (4) The option vests as to 20% of the shares in five annual installments beginning on May 12, 2009.
- (5) The option vests as to 20% of the shares in five annual installments beginning on December 21, 2011.

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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