

NATIONAL INSTRUMENTS CORP /DE/  
Form 8-K  
March 21, 2006

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

**Form 8-K**

**Current Report**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 15, 2006

**NATIONAL INSTRUMENTS CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

Commission File Number: 000-25426

Delaware  
(State or Other Jurisdiction of  
Incorporation)

74-1871327  
(I.R.S. Employer  
Identification No.)

11500 North MoPac Expressway, Austin, TX 78759  
(Address of Principal Executive Offices, Including Zip Code)

(512) 338-9119  
(Registrant's Telephone Number, Including Area Code)

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 Entry into Material Agreement.**

On March 15, 2006, a payment of \$11,250.00 was made to Alexander Davern, one of the Company's four most highly compensated executive officers, in connection with Mr. Davern's participation in the Company's Annual Incentive Program (AIP). This payment was in addition to the payment to Mr. Davern made on February 3, 2006, which was disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2006. The AIP was adopted and approved by the Compensation Committee of the Board of Directors on May 10, 2005. The payment disclosed in this Current Report was made upon the satisfaction of a set performance objective in the AIP.

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**Signature(s)**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 21, 2006

NATIONAL INSTRUMENTS CORPORATION

By: /s/ James J. Truchard  
James J. Truchard  
President