

HUGLEY DAVID
Form 4
February 01, 2006

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 *
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)

3. Date of Earliest Transaction
(Month/Day/Year)
01/30/2006

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Vice Pres. & General Counsel

C/O NATIONAL INSTRUMENTS, 11500 MOPAC BLDG B

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

AUSTIN, TX 78759

(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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 01/30/2006 | | M | | 4,587 | A | \$ 5.9259 10,481 | D |
| Common Stock | 01/30/2006 | | M | | 11,813 | A | \$ 9.6297 22,294 | D |
| Common Stock | 01/30/2006 | | M | | 1,687 | A | \$ 9.6297 23,981 | D |
| Common Stock | 01/30/2006 | | M | | 1,575 | A | \$ 15.3055 25,556 | D |
| | 01/30/2006 | | M | | 12,636 | A | 38,192 | D |

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| | | | | | | | |
|--------------|------------|--|---|--------|------------|------------|----------|
| Common Stock | | | | | \$ 15.3055 | | |
| Common Stock | 01/30/2006 | | M | 4,525 | A | \$ 12.2222 | 42,717 D |
| Common Stock | 01/30/2006 | | S | 36,623 | D | \$ 34.5 | 6,094 D |
| Common Stock | 01/30/2006 | | S | 200 | D | \$ 34.57 | 5,894 D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 5.9259 | 01/30/2006 | | M | 4,587 | <u>(1)</u> 03/20/2006 | Common Stock 4,587 |
| Employee Stock Option (right to buy) | \$ 9.6297 | 01/30/2006 | | M | 11,813 | <u>(1)</u> 03/19/2007 | Common Stock 11,813 |
| Employee Stock Option (right to buy) | \$ 9.6297 | 01/30/2006 | | M | 1,687 | <u>(2)</u> 03/19/2007 | Common Stock 1,687 |
| Employee Stock Option | \$ 15.3055 | 01/30/2006 | | M | 1,575 | <u>(2)</u> 03/19/2008 | Common Stock 1,575 |

(right to buy)

Employee Stock

Option \$ 15.3055 01/30/2006

M 12,636 (1)

03/19/2008

Common Stock 19,575

(right to buy)

Employee Stock

Option \$ 12.2222 01/30/2006

M 4,525 (1)

03/24/2009

Common Stock 9,000

(right to buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUGLEY DAVID C/O NATIONAL INSTRUMENTS 11500 MOPAC BLDG B AUSTIN, TX 78759 | | | Vice Pres. & General Counsel | |

Signatures

David G. Hugley 02/01/2006

 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) Options vest and become exercisable based on time and performance milestones set by the Issuer.
- (2) Options vest and become exercisable ratably over a 60-month period from the date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.