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NATIONAL INSTRUMENTS CORP /DE/

Form 4

February 23, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB agas

Number: 3235-0287

Expires: January 31, 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and A	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) C/O NATIO INSTRUM BLDG B	(First) ONAL ENTS, 11500 M	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/22/2005					Director 10% Owner Sofficer (give title Other (specify below)			
AUSTIN, T		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					
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Secu	rities Acqı	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			ed of (D) 5)	5. Amount of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)			
Common Stock	02/22/2005			M	506	A	\$ 5.9259	5,418	D		
Common Stock	02/22/2005			S	506	D	\$ 29.1	4,406	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. Transactic Code (Instr. 8)	Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right ot buy)	\$ 5.9259	02/22/2005		M	506	<u>(1)</u>	03/20/2006	Common Stock	11,087	

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

V.P. & General Counsel

De Sec (In

Signatures

David G. 02/23/2005 Hugley

**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) Options vest and become exercisable based on time and performance milestones set by the Issuer.

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.

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