

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

(Last) (First) (Middle)  
C/O NATIONAL INSTRUMENTS, 11500 MOPAC BLDG B

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

(Street)  
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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
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.**

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(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

