

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
 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)
 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.

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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

(right to buy)

Employee Stock

Option (right to buy)	\$ 15.3055	01/30/2006	M	12,636	(1)	03/19/2008	Common Stock	19,575
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Employee Stock

Option (right to buy)	\$ 12.2222	01/30/2006	M	4,525	(1)	03/24/2009	Common Stock	9,000
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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
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**Signature of Reporting Person	Date
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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.