Edgar Filing: NATIONAL INSTRUMENTS CORP /DE/ - Form 4

NATIONAL INSTRUMENTS CORP /DE/

Form 4

November 27, 2006 **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GRAFF JOHN** Issuer Symbol NATIONAL INSTRUMENTS (Check all applicable) CORP /DE/ [NATI] 10% Owner (Last) (First) (Middle) 3. Date of Earliest Transaction Director X_ Officer (give title Other (specify (Month/Day/Year) below) C/O NATIONAL 11/01/2006 Vice President **INSTRUMENTS, 11500 MOPAC BLDG B** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **AUSTIN, TX 78759** (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

		140	10 1 - 11	011-1	Jenvanive	Secu	rics Acquii	cu, Disposcu oi,	or Deficilcian	y Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transa	etio			cquired (A)	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	(Monda Day, Tear)	any	Transactionor Disposed of (D) Code (Instr. 3, 4 and 5)			Beneficially	Form:	Beneficial		
		(Month/Day/Year)	(Instr.	8)		(A)		Owned Following Reported	Direct (D) or Indirect (I)	Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	11/01/2006		P	V	61 (1)	A	\$ 23.5875	61,233	D	
Common Stock	11/22/2006		M		5,000	A	\$ 9.6297	66,233	D	
Common Stock	11/22/2006		S		5,000	D	\$ 30	61,233	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

Edgar Filing: NATIONAL INSTRUMENTS CORP /DE/ - Form 4

required to respond unless the form displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. Number on f 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)	\$ 9.6297	11/22/2006		M	5,000	(2)	03/19/2007	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

GRAFF JOHN C/O NATIONAL INSTRUMENTS 11500 MOPAC BLDG B AUSTIN, TX 78759

Vice President

Signatures

David G. Hugley as attorney-in-fact for John Graff 11/27/2006

**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) Acquisition of stock under Issuer's employee stock purchase plan.
- (2) 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.

Reporting Owners 2