

DEHNE TIMOTHY R
Form 4
November 26, 2008

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 *
DEHNE TIMOTHY R

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)
11/03/2008

____ Director
 Officer (give title below) _____ Other (specify below)
Senior Vice President

C/O NATIONAL INSTRUMENTS
CORP, 11500 NORTH MOPAC
BLDG C

(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 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	11/03/2008		M	V	166 ⁽¹⁾	A	\$ 21.59 61,830 D
Common Stock	11/24/2008		M		8,178	A	\$ 20.12 70,008 D
Common Stock	11/24/2008		S		200	D	\$ 22.746 69,808 D
Common Stock	11/24/2008		S		100	D	\$ 22.752 69,708 D
	11/24/2008		S		400	D	69,308 D

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Common Stock					\$	22.755	
Common Stock	11/24/2008	S	1,000	D	\$ 22.93	68,308	D
Common Stock	11/24/2008	S	300	D	\$ 22.96	68,008	D
Common Stock	11/24/2008	S	1,000	D	\$ 22.97	67,008	D
Common Stock	11/24/2008	S	483	D	\$ 23	66,525	D
Common Stock	11/24/2008	S	1,000	D	\$ 23.1	65,525	D
Common Stock	11/24/2008	S	1,221	D	\$ 23.11	64,304	D
Common Stock	11/24/2008	S	396	D	\$ 23.15	63,908	D
Common Stock	11/24/2008	S	600	D	\$ 23.23	63,308	D
Common Stock	11/24/2008	S	100	D	\$ 23.16	63,208	D
Common Stock	11/24/2008	S	200	D	\$ 23.25	63,008	D
Common Stock	11/24/2008	S	680	D	\$ 23.26	62,328	D
Common Stock	11/24/2008	S	400	D	\$ 23.27	61,928	D
Common Stock	11/24/2008	S	98	D	\$ 23.29	61,830	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3, 4,
and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)			\$ 20.12	11/24/2008	M	8,178	<u>(2)</u> 04/16/2013	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEHNE TIMOTHY R C/O NATIONAL INSTRUMENTS CORP 11500 NORTH MOPAC BLDG C AUSTIN, TX 78759			Senior Vice President	

Signatures

David G. Hugley as attorney-in-fact for Timothy R. Dehne	11/26/2008
**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.