

NATIONAL INSTRUMENTS CORP /DE/
 Form 4
 October 31, 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 *
STREETMAN BEN GARLAND

(Last) (First) (Middle)

C/O NATIONAL INSTRUMENTS
 CORP, 11500 N MOPAC
 EXPRESSWAY BLDG B

(Street)

AUSTIN, TX 78759

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**NATIONAL INSTRUMENTS
 CORP /DE/ [NATI]**

3. Date of Earliest Transaction
 (Month/Day/Year)
10/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	10/27/2006		M			13,076	A	\$ 8.6667	16,430	D	
Common Stock	10/27/2006		S			4,000	D	\$ 31.0645	12,430	D	
Common Stock	10/27/2006		S			3,176	D	\$ 31.0558	9,254	D	
Common Stock	10/27/2006		S			3,000	D	\$ 31.1284	6,254	D	
	10/27/2006		S			2,900	D		3,354	D	

Common Stock \$ 31.0408

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

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 8.6667	10/27/2006		M	13,076	⁽¹⁾ 05/13/2007	Common Stock	13,076

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STREETMAN BEN GARLAND
C/O NATIONAL INSTRUMENTS CORP
11500 N MOPAC EXPRESSWAY BLDG B
AUSTIN, TX 78759 X

Signatures

David G. Hugley as attorney-in-fact for Ben G. Streetman 10/31/2006

**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) The options vest and become exercisable according to a time-based schedule over a 36-month period, beginning June 13, 1997.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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