NATIONAL INSTRUMENTS CORP /DE/ Form 10-Q October 27, 2011

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

## FORM 10-Q

T Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended: September 30, 2011 or

£ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-25426

NATIONAL INSTRUMENTS CORPORATION (Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)

74-1871327 (I.R.S. Employer Identification Number)

11500 North MoPac Expressway Austin, Texas (address of principal executive offices)

78759

(zip code)

Registrant's telephone number, including area code: (512) 338-9119

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes T No £

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes T No £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer T	Accelerated filer £	Non-accelerated filer
£	Smaller reporting company £	

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No T

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class Common Stock - \$0.01 par value Outstanding at October 24, 2011 120,397,206

### NATIONAL INSTRUMENTS CORPORATION

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### PART I - FINANCIAL INFORMATION

ITEM 1.

#### **Financial Statements**

## NATIONAL INSTRUMENTS CORPORATION CONSOLIDATED BALANCE SHEETS (in thousands, except per share data)

Cash and cash equivalents \$196,511 \$219,447   Short-term investments 139,372 131,215   Accounts receivable, net 132,554 117,765   Prepaid expenses and other current 32,554 117,765   assets 46,068 36,239   Deferred income taxes, net 16,122 18,838   Total current assets 689,235 650,718   P r o p e r t y a n d e q u i p m e n t , 182,300 160,410   Goodwill 131,353 70,278   Intangible assets, net 90,142 52,816   Other long-term assets \$1,115,679 \$959,682   Liabilities \$1,115,679 \$959,682   Liabilities \$3,366 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 11   Liabilities 35,290 16,5312   Deferred income taxes 22,117 16,846   Total current liabilities 18,255 4,395   Other long-term liabilities 18,257 14,953   Other taxes payable 21,17 16,846   Total current liabilities 12,376 14,953	Assets Current assets:	September 30, 2011 (unaudited)	December 31, 2010				
Short-term investments 139,372 131,215   Accounts receivable, net 158,608 127,214   Inventories, net 132,554 117,765   Prepaid expenses and other current 46,068 36,239   Deferred income taxes, net 16,122 18,838   Total current assets 650,718 889,235 650,718   P r o p e r t y a n d e q u i p m e n t , 182,300 160,410   Goodwill 131,353 70,278 111,15,679 \$959,682   Intangible assets, net 90,142 52,816 \$1,115,679 \$959,682   Current liabilities: \$1,115,679 \$959,682 \$1,115,679 \$959,682   Liabilities and stockholders' equity \$1,115,679 \$959,682 \$1,115,679 \$959,682   Liabilities: \$1,115,679 \$959,682 \$1,115,679 \$959,682   Liabilities: \$1,115,679 \$959,682 \$1,115,679 \$959,682   Liabilities: \$1,115,679 \$959,682 \$1,115,679 \$1,684   Deferred revenue \$3,364 27,734 \$3,364 \$1,616   A c c r u e d e x p e n s e s e s a n d s n d s f,115		\$196 511	\$219 447				
Accounts receivable, net 158,608 127,214   Inventories, net 132,554 117,765   Prepaid expenses and other current assets 46,068 36,239   Deferred income taxes, net 16,122 18,838   Total current assets 689,235 650,718   P r o p e r t y a n d e q u i p m e n t , 182,300 160,410   Goodwill 131,353 70,278   Intangible assets, net 90,142 52,816   Other long-term assets 22,649 25,460   Total assets \$39,650 \$33,544   Accrued compensation 38,444 27,734   Deferred revenue \$33,36 71,650   A c c c r u e d e x p c n s c s a n d o t h e r 138,837   liabilities 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x positions   Other long-term liabilities 15,376 14,953   Other long-term liabilities 28,881 215,137   Counts payable 22,117 16,846   Total current liabilities 28,841 29,477   L i a b i l i t y f o r u n c e r t a i n t a x positions <td>•</td> <td></td> <td></td>	•						
Inventories, net 132,554 117,765   Prepaid expenses and other current assets 46,068 36,239   Deferred income taxes, net 16,122 18,838   Total current assets 689,235 650,718   P r o p c r t y a n d e q u i p m e n t , net 131,353 70,278   Intangible assets, net 90,142 52,816   Other long-term assets 22,649 25,460   Total assets \$111,765 \$959,682   Liabilities \$111,15,679 \$959,682   Liabilities \$111,115,679 \$959,682   Liabilities \$33,544 27,734   Accrued compensation \$34,444 27,734   Deferred revenue \$38,444 27,734   Accrued compensation \$38,444 27,734   Deferred income taxes \$3,360 71,650   A c c r u e d e x p e n s e s a n d o o t h e r \$2,117   Iabilities \$3,361 71,650   Accrued compensation \$3,244 27,734   Deferred income taxes \$3,361 71,650   Other taxes payable \$3,361 71,650							
Prepaid expenses and other current 46,068 36,239   Deferred income taxes, net 689,235 650,718   P r o p p c r t y a n d e q u i p m e n t 182,300   Goodwill 131,353 70,278   Intangible assets, net 90,142 52,816   Other long-term assets 90,142 52,816   Other long-term assets 51,115,679 \$959,682   Liabilities \$39,650 \$33,544   Accounds payable \$39,650 \$33,544   Accurrent liabilities \$32,217 16,638   Other kaxes payable \$1 \$1 \$2,117 16,846   Total current liabilities \$2,117 16,846 35,290 16,538							
assets 46,068 36,239   Deferred income taxes, net 16,122 18,838   Total current assets 689,235 650,718   P r o p e r t y a n d e q u i p m e n t, 182,300 160,410   Goodwill 131,353 70,278   Intangible assets, net 90,142 52,816   Other long-term assets 22,649 25,460   Total assets \$1,115,679 \$959,682   Liabilities 38,444 27,734   Accounts payable \$39,650 \$33,544   Accrued compensation 38,444 27,734   Deferred revenue \$39,650 \$32,90   A c c c r u e d e x p e n s e s a n d o t h e r 52,900   Iabilities 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x 16,538   Other long-term liabilities 15,376 14,953   Other long-term liabilities 28,881 215,137   Cotal current liabilities 28,881 215,137   Cotal current liabilities 28,881 215,137   Deferred revenue 28,8881 215,137   Co	,	,	,				
Total current assets 689,235 650,718   Prooperty a n d e q u i p m e n t , 182,300 160,410   Goodwill 131,353 70,278   Intangible assets, net 90,142 52,816   Other long-term assets 22,649 25,460   Total assets \$1,115,679 \$959,682   Liabilities \$1,115,679 \$959,682   Liabilities \$3,650 \$33,544   Accrured compensation 38,444 27,734   Deferred revenue \$3,366 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 35,290 16,538   Other taxes payable 22,117 16,846 160,312   Deferred income taxes 36,413 29,477 14,846   Total current liabilities 218,837 166,312 166,312   Deferred income taxes 15,376 14,953 14,953   Other long-term liabilities 15,376 14,953 15,376   Other long-term liabilities 15,376 14,953 14,953   Other long-term liabilities 28,881 215,137 Commitments and contingencies 18,25		46,068	36,239				
P r o p u i p m	Deferred income taxes, net	16,122	18,838				
net 182,300 160,410   Goodwill 131,353 70,278   Intangible assets, net 90,142 52,816   Other long-term assets 22,649 25,460   Total assets 22,649 25,460   Total assets 22,649 \$1,115,679 \$959,682   Liabilities and stockholders' equity 2 \$39,650 \$33,544   Accounts payable \$39,650 \$33,544   Accrued compensation 38,444 27,734   Deferred revenue 83,336 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 163,312   Iabilities 35,290 16,538   Other taxes payable 22,117 16,846   Total current liabilities 218,837 166,312   Deferred income taxes 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x positions 15,376   Total liabilities 288,881 215,137   Commitments and contingencies 288,881 215,137   Commitments and contingencies 288,881 215,137   Stockholders' equity: 288,881 2	Total current assets	689,235	650,718				
Goodwill 131,353 70,278   Intangible assets, net 90,142 52,816   Other long-term assets 22,649 25,460   Total assets \$1,115,679 \$959,682   Liabilities Accounts payable \$39,650 \$33,544   Accounts payable \$39,650 \$33,544   Accounts payable \$38,444 27,734   Deferred revenue \$33,364 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 16,538   Other taxes payable 218,837 166,312   Deferred income taxes 36,413 29,470   L i a b i l i t y f o r u n c e r t a i n t a x 15,376 14,953   Other long-term liabilities 18,255 4,395   Other long-term liabilities 288,881 215,137   Commitments and contingencies 288,881 215,137   Commitments and contingencies - -   Stockholders' equity: - -   Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding, respectively 1,204 1,179	Property and equipment	,					
Intangible assets, net 90,142 52,816   Other long-term assets 22,649 25,460   Total assets \$1,115,679 \$959,682   Liabilities 420,049 \$33,544   Accounts payable \$39,650 \$33,544   Accounts payable \$33,364 27,734   Deferred revenue 83,336 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 35,290 16,538   Other taxes payable 22,117 16,846   Total current liabilities 218,837 166,312   Deferred income taxes 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x positions 15,376 14,953   Other long-term liabilities 288,881 215,137 288,881 215,137   Commitments and contingencies 288,881 215,137 288,881 215,137   Commitments and contingencies - - - -   Stockholders' equity: - - - -   Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding, respectively 1,204 1,179	net	182,300	160,410				
Other long-term assets 22,649 25,460   Total assets \$1,115,679 \$959,682   Liabilities and stockholders' equity Current liabilities: \$39,650 \$33,544   Accounts payable \$39,650 \$33,544 27,734   Deferred revenue \$33,364 27,734   Deferred revenue \$33,360 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 16,538   Other long-term liabilities 22,117 16,846   Total current liabilities 21,837 166,312   Deferred income taxes 218,837 166,312   Deferred income taxes 36,413 29,477   L i a b i l i t y f o r u u n c e r t a i n t a x 15,376 14,953   Other long-term liabilities 28,881 215,137   Commitments and contingencies 28,881 215,137   Commitments and contingencies - -   Stockholders' equity: - -   Preferred stock: par value \$0.01; 180,000,000 shares authorized; none issued and outstanding - -   Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respect	Goodwill	131,353	70,278				
Total assets \$1,115,679 \$959,682   Liabilities and stockholders' equity Current liabilities: \$39,650 \$33,544   Accounts payable \$39,650 \$33,544   Accrued compensation 38,444 27,734   Deferred revenue 83,336 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 35,290 16,538   Other taxes payable 22,117 16,846   Total asset 218,837 166,312   Deferred income taxes 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x positions 15,376 14,953   Other long-term liabilities 18,255 4,395 288,881 215,137   Commitments and contingencies 288,881 215,137 288,881 215,137   Stockholders' equity: Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding - -   Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively 1,204 1,179	Intangible assets, net	90,142	52,816				
Liabilities and stockholders' equity $33,544$ Current liabilities: $33,650$ $33,544$ Accounts payable $38,444$ $27,734$ Deferred revenue $33,336$ $71,650$ A c c c r u e d e x p e n s e s a n d o t h e r $35,290$ liabilities $35,290$ $16,538$ Other taxes payable $22,117$ $16,846$ Total current liabilities $218,837$ $166,312$ Deferred income taxes $36,413$ $29,477$ L i a b i l i t y f o r u n c e r t a i n t a x $15,376$ Other long-term liabilities $15,376$ $14,953$ Other long-term liabilities $288,881$ $215,137$ Commitments and contingencies $288,881$ $215,137$ Stockholders' equity: $ -$ Preferred stock: par value $$0.01$ ; $5,000,000$ shares authorized; none issued and outstanding, respectively $1,204$ $17,904,976$ shares issued and outstanding, respectively $1,204$ $1,179$	· · · ·						
Current liabilities: \$39,650 \$33,544   Accounts payable \$39,650 \$33,544   Accrued compensation 38,444 27,734   Deferred revenue 83,336 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 35,290 16,538   Other taxes payable 22,117 16,846   Total current liabilities 218,837 166,312   Deferred income taxes 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x   positions 15,376 14,953   Other long-term liabilities 288,881 215,137   Commitments and contingencies 288,881 215,137   Stockholders' equity: Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding -   Preferred stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively 1,204 1,179		\$1,115,679	\$959,682				
Accounts payable \$39,650 \$33,544   Accrued compensation 38,444 27,734   Deferred revenue 83,336 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 35,290 16,538   Other taxes payable 22,117 16,846   Total current liabilities 218,837 166,312   Deferred income taxes 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x   positions 15,376 14,953   Other long-term liabilities 18,255 4,395   Commitments and contingencies 288,881 215,137   Commitments and contingencies - -   Stockholders' equity: - -   Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding, respectively 1,204 1,179	Liabilities and stockholders' equity						
Accrued compensation 38,444 27,734   Deferred revenue 83,336 71,650   A c c r u e d e x p e n s e s a n d o t h e r 35,290 16,538   Iabilities 22,117 16,846   Other taxes payable 218,837 166,312   Total current liabilities 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x 15,376 14,953   Other long-term liabilities 18,255 4,395   Other long-term liabilities 288,881 215,137   Commitments and contingencies 288,881 215,137   Stockholders' equity: - -   Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding -   Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively 1,204 1,179							
Deferred revenue 83,336 71,650   A c c c r u e d e x p e n s e s a n d o t h e r 35,290 16,538   Other taxes payable 22,117 16,846   Total current liabilities 218,837 166,312   Deferred income taxes 36,413 29,477   L i a b i l i t y f o r u n c e r t a i n t a x 15,376   positions 15,376 14,953   Other long-term liabilities 288,881 215,137   Commitments and contingencies 288,881 215,137   Stockholders' equity: Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding -   Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively 1,204 1,179	Accounts payable \$39,650 \$33,544						
A c c c r u e d e x p e n s e s a n d o t h e rliabilities35,290Other taxes payable22,117Total current liabilities218,837Deferred income taxes36,413Deferred income taxes36,413L i a b i l i t y f o r u n c e r t a i n t a xpositions15,376Other long-term liabilities18,255Querterm liabilities288,881215,137Commitments and contingenciesStockholders' equity:Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding-Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,2041,179	Accrued compensation	38,444	27,734				
liabilities35,29016,538Other taxes payable22,11716,846Total current liabilities218,837166,312Deferred income taxes36,41329,477L i a b i l i t y f o r u n c e r t a i n t a x15,37614,953Other long-term liabilities18,2554,395Total liabilities288,881215,137Commitments and contingencies288,881215,137Stockholders' equity:Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding-Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and1,2041,179	Deferred revenue	83,336	71,650				
Other taxes payable22,11716,846Total current liabilities218,837166,312Deferred income taxes36,41329,477L i a b i l i t y f o r u n c e r t a i n t a x15,37614,953Other long-term liabilities18,2554,395Total liabilities288,881215,137Commitments and contingencies288,881215,137Stockholders' equity:Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding-Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,204	1						
Total current liabilities218,837166,312Deferred income taxes36,41329,477L i a b i l i t y f o r u n c e r t a i n t a x15,37614,953positions15,37614,953Other long-term liabilities18,2554,395Total liabilities288,881215,137Commitments and contingencies288,881215,137Stockholders' equity:Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding-Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,2041,179							
Deferred income taxes36,41329,477L i a b i l i t y f o r u n c e r t a i n t a x15,37614,953positions15,37614,953Other long-term liabilities18,2554,395Total liabilities288,881215,137Commitments and contingencies288,881215,137Stockholders' equity:Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstandingCommon stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,2041,179							
L i a b i l i t y f o r u n c e r t a i n t a x positions 15,376 14,953 Other long-term liabilities 18,255 4,395 Total liabilities 288,881 215,137 Commitments and contingencies Stockholders' equity: Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively 1,204 1,179		218,837	166,312				
positions15,37614,953Other long-term liabilities18,2554,395Total liabilities288,881215,137Commitments and contingencies288,881215,137Stockholders' equity:Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstandingCommon stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,2041,179		36,413	29,477				
Other long-term liabilities18,2554,395Total liabilities288,881215,137Commitments and contingencies215,137Stockholders' equity:-Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding-Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,204	•						
Total liabilities288,881215,137Commitments and contingenciesStockholders' equity:-Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstandingCommon stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,2041,179							
Commitments and contingenciesStockholders' equity:Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding-Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,204							
Stockholders' equity:Preferred stock: par value \$0.01; 5,000,000 shares authorized; none issued and outstanding-Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,204	Total liabilities   288,881   215,137						
Preferred stock:par value \$0.01; 5,000,000 shares authorized; none issued and outstandingCommon stock:par value \$0.01; 180,000,000 shares authorized; 120,398,881 and 117,904,976 shares issued and outstanding, respectively1,2041,179	Commitments and contingencies						
outstandingCommon stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and1,204117,904,976 shares issued and outstanding, respectively1,204	1 5						
117,904,976 shares issued and outstanding, respectively 1,204 1,179							
117,904,976 shares issued and outstanding, respectively 1,204 1,179	Common stock: par value \$0.01; 180,000,000 shares authorized; 120,398,881 and						
	117,904,976 shares issued and outstanding, respectively 1,204						

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Retained earnings	370,211	336,363		
Accumulated other comprehensive				
(loss)	(4,103)	(710)		
Total stockholders' equity	826,798	744,545		
Total liabilities and stockholders' equity\$1,115,679\$959,682				

The accompanying notes are an integral part of these financial statements.

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#### NATIONAL INSTRUMENTS CORPORATION CONSOLIDATED STATEMENTS OF INCOME (in thousands, except per share data) (unaudited)

							Three Months Ended September 30,		Nine Months Ended September 30,	
						2011	2010	2011	2010	
Net sales:										
Product						\$247,256	\$203,188	\$699,007	\$573,413	
S o	f	t	W	а	r	e				
maintenanc	e					20,839	17,261	60,222	49,844	
GSA Accru	al					(13,107	) -			