

DANIELS R GARY  
 Form 4  
 February 02, 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 \*  
 DANIELS R GARY

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)  
 02/01/2006

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

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/01/2006		M	A	\$ 18.7639	4,219	D
Common Stock	02/01/2006		M	A	\$ 24.0067	11,719	D
Common Stock	02/01/2006		M	A	\$ 25.5267	19,219	D
Common Stock	02/01/2006		S	D	\$ 32.6658	3,019	D

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

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SEC 1474  
(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)	\$ 18.7639	02/01/2006		M	1,200	<sup>(1)</sup> 07/22/2009	Common Stock	1,200
Stock Option (right to buy)	\$ 24.0067	02/01/2006		M	7,500	<sup>(2)</sup> 05/30/2011	Common Stock	7,500
Stock Option (right to buy)	\$ 25.5267	02/01/2006		M	7,500	<sup>(3)</sup> 05/14/2012	Common Stock	7,500

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DANIELS R GARY C/O NATIONAL INSTRUMENTS 11500 MOPAC BLDG B AUSTIN, TX 78759	X			

**Signatures**

David G. Hugley as attorney-in-fact for R. Gary Daniels 02/02/2006

\_\_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 July 22, 1999.

(2) The options vest and become exercisable according to a time-based schedule over a 36-month period, beginning May 30, 2001.

(3) The options vest and become exercisable according to a time-based schedule over a 36-month period, beginning May 14,2002.

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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