

NATIONAL INSTRUMENTS CORP /DE/  
 Form 4  
 May 23, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 DAVERN ALEXANDER M

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)  
 05/21/2007

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 CFO & Senior Vice President

C/O NATIONAL INSTRUMENTS, 11500 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 (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	05/21/2007		M		14,524	A	\$ 15.3055	19,275	D	
Common Stock	05/21/2007		S		100	D	\$ 30.13	19,175	D	
Common Stock	05/21/2007		S		305	D	\$ 30.12	18,870	D	
Common Stock	05/21/2007		S		500	D	\$ 30.11	18,370	D	
	05/21/2007		S		13,619	D	\$ 30.1	4,751	D	

Common  
Stock

Common Stock	05/21/2007	S	4,158	D	\$ 30.09	593	D
Common Stock	05/22/2007	M	5,000	A	\$ 15.3055	5,593	D
Common Stock	05/22/2007	S	5,000	D	\$ 31	593	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.3055	05/21/2007		M	14,524	<u>(1)</u> 03/19/2008	Common Stock 22,500
Employee Stock Option (right to buy)	\$ 15.3055	05/22/2007		M	5,000	<u>(1)</u> 03/19/2008	Common Stock 7,976

## Reporting Owners

Reporting Owner Name / Address	Relationships
DAVERN ALEXANDER M C/O NATIONAL INSTRUMENTS	Director 10% Owner Officer CFO & Senior Vice President Other

11500 MOPAC BLDG C  
AUSTIN, TX 78759

## Signatures

David G. Hugley as attorney-in-fact for Alexander M.  
Davern

05/23/2007

\_\_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) 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.  
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