Dietrick William M. Form 4 January 17, 2013

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Dietrick William M. Issuer Symbol Proto Labs Inc [PRLB] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X\_ Officer (give title 5540 PIONEER CREEK DRIVE 01/16/2013 below) Vice President of Marketing (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting MAPLE PLAIN, MN 55359 Person

| (City)                               | (State)                                 | (Zip) Tab   | ole I - Non-                            | Derivative                          | Secui | rities Acquir | ed, Disposed of,   | or Beneficiall   | y Owned   |
|--------------------------------------|---|---|---|-------------------------------------|-------|---------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securit onor Dispos (Instr. 3, 4 | ed of | ` '           | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common<br>Stock                      | 01/16/2013                              |   | M(1)                                    | 20,000                              | A     | \$ 5          | 21,250 (2)   | D  |   |
| Common<br>Stock                      | 01/16/2013                              |   | M(1)                                    | 12,000                              | A     | \$ 7.86       | 33,250   | D  |   |
| Common<br>Stock                      | 01/16/2013                              |   | S <u>(1)</u>                            | 32,000                              | D     | \$<br>42.3015 | 1,250  | D  |   |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactio<br>Code<br>(Instr. 8) | 5. Number of on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|---|---|---|---|--|--|--|--------------------|---|-------------------------------------|
|   |   |   |   | Code V                                 | (A) (D)  | Date<br>Exercisable  | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of Shares |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 5  | 01/16/2013                              |   | M <u>(1)</u>                           | 20,000   | <u>(4)</u>   | 05/12/2018         | Common<br>Stock   | 20,000                              |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 7.86   | 01/16/2013                              |   | M <u>(1)</u>                           | 12,000   | (5)  | 12/21/2020         | Common<br>Stock   | 12,000                              |

## **Reporting Owners**

| Reporting Owner Name / Address | Keiationships |           |         |       |  |  |
|--------------------------------|---------------|-----------|---------|-------|--|--|
|                                | Director      | 10% Owner | Officer | Other |  |  |

Director 10% Owner Officer Officer

Dietrick William M. 5540 PIONEER CREEK DRIVE MAPLE PLAIN, MN 55359

Vice President of Marketing

### **Signatures**

/s/ Julie M. Regnier, Attorney-in-Fact for William M.

Dietrick 01/17/2013

\*\*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) Transaction effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on July 27, 2012. The transactions reported on this Form 4 conclude the transactions contemplated by the reporting person's Rule 10b5-1 trading plan.
- (2) Includes 1,250 shares acquired under the issuers's employee stock purchase plan on November 16, 2012.

**(3)** 

Reporting Owners 2

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Reflects the weighted average price of 32,000 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on January 16, 2013 with sale prices ranging from \$42.00 to \$42.67 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

- (4) The option vests as to 20% of the shares in five annual installments beginning on May 12, 2009.
- (5) The option vests as to 20% of the shares in five annual installments beginning on December 21, 2011.

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.