

Cleveland Bradley A.
Form 4
March 21, 2013

FORM 4

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

OMB APPROVAL

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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 *
Cleveland Bradley A.

2. Issuer Name and Ticker or Trading Symbol
Proto Labs Inc [PRLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5540 PIONEER CREEK DRIVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2013

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

MAPLE PLAIN, MN 55359

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/19/2013		S ⁽¹⁾		1,107	D	\$ 45.11 (2)
							93,393
							\$ 45.11 (2)
							93,393
							\$ 45.11 (2)
							674,884

By JMC Irrevocable Gift Trust ⁽³⁾
By KEC Irrevocable Gfit Trust ⁽³⁾
By Bradley A. Cleveland Declaration Trust

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Common Stock	03/19/2013	<u>S⁽¹⁾</u>	52,436	D	\$ 45.51 <u>(4)</u>	40,957	I	By JMC Irrevocable Gift Trust ⁽³⁾
Common Stock	03/19/2013	<u>S⁽¹⁾</u>	52,436	D	\$ 45.51 <u>(4)</u>	40,957	I	By KEC Irrevocable Gfit Trust ⁽³⁾
Common Stock	03/19/2013	<u>S⁽¹⁾</u>	61,593	D	\$ 45.51 <u>(4)</u>	613,291	I	By Bradley A. Cleveland Declaration Trust
Common Stock	03/19/2013	<u>S⁽¹⁾</u>	21,458	D	\$ 46.94 <u>(5)</u>	19,499	I	By JMC Irrevocable Gift Trust ⁽³⁾
Common Stock	03/19/2013	<u>S⁽¹⁾</u>	21,458	D	\$ 46.94 <u>(5)</u>	19,499	I	By KEC Irrevocable Gfit Trust ⁽³⁾
Common Stock	03/19/2013	<u>S⁽¹⁾</u>	25,204	D	\$ 46.94 <u>(5)</u>	588,087	I	By Bradley A. Cleveland Declaration Trust
Common Stock	03/20/2013	<u>S⁽¹⁾</u>	19,499	D	\$ 45.88 <u>(6)</u>	0	I	By JMC Irrevocable Gift Trust ⁽³⁾
Common Stock	03/20/2013	<u>S⁽¹⁾</u>	19,499	D	\$ 45.88 <u>(6)</u>	0	I	By KEC Irrevocable Gfit Trust ⁽³⁾
Common Stock	03/20/2013	<u>S⁽¹⁾</u>	22,905	D	\$ 45.88 <u>(6)</u>	565,182	I	By Bradley A. Cleveland Declaration Trust
Common Stock	03/20/2013	<u>S⁽¹⁾</u>	200,000	D	\$ 45.82 <u>(7)</u>	365,182	I	By Bradley A. Cleveland Declaration Trust
Common Stock						100,000	I	By JK Cleveland Irrevocable Trust ⁽⁸⁾

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

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(9-02)

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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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code V (A) (D)		Date Exercisable Expiration Date	Title or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cleveland Bradley A. 5540 PIONEER CREEK DRIVE MAPLE PLAIN, MN 55359	X		President and CEO	

Signatures

/s/ Julie M. Regnier, Attorney-in-Fact for Bradley A. Cleveland
 Date: 03/21/2013

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) Sales effected pursuant to a Rule 10b5-1 trading plan (the "Trading Plan") adopted on February 15, 2013 by the Bradley A. Cleveland Declaration Trust (the "BAC Trust"), JMC 2011 Irrevocable Gift Trust (the "JMC Trust") and KEC 2011 Irrevocable Gift Trust (the "KEC Trust") and (collectively referred to as the "Trusts"). Pursuant to the terms of the Trading Plan, the allocation of shares to be sold is approximately 37% for the BAC Trust, 31.5% for the JMC Trust and 31.5% for the KEC Trust except as provided in footnote 7 below. The sales reflected on this Form 4 conclude the transactions contemplated by the Trading Plan.
- (2) Reflects the weighted average price of 3,512 shares of common stock of Proto Labs, Inc. sold by the Trusts in multiple transactions on March 19, 2013 with sale prices ranging from \$45.10 to \$45.16 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.
- (3) The reporting person has no voting rights over the shares and disclaims beneficial ownership.
- (4) Reflects the weighted average price of 166,465 shares of common stock of Proto Labs, Inc. sold by the Trusts in multiple transactions on March 19, 2013 with sale prices ranging from \$45.19 to \$46.19 per share. The reporting person undertakes to provide upon request by the

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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.

- (5) Reflects the weighted average price of 68,120 shares of common stock of Proto Labs, Inc. sold by the Trusts in multiple transactions on March 19, 2013 with sale prices ranging from \$46.27 to \$47.23 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.

- (6) Reflects the weighted average price of 61,903 shares of common stock of Proto Labs, Inc. sold by the Trusts in multiple transactions on March 20, 2013 with sale prices ranging from \$45.70 to \$45.97 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.

- (7) Reflects the weighted average price of 200,000 shares of common stock of Proto Labs, Inc. sold by the BAC Trust in multiple transactions on March 20, 2013 with sale prices ranging from \$45.45 to \$46.36 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.

- (8) These shares are held indirectly by a trust for the benefit of the reporting person's children. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest in them.

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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