

NATIONAL INSTRUMENTS CORP /DE/
 Form 4
 May 14, 2007

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 *
 DEHNE TIMOTHY R

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)
 C/O NATIONAL INSTRUMENTS, 11500 MOPAC BLDG B

3. Date of Earliest Transaction (Month/Day/Year)
 05/11/2007

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
 Senior Vice President

(Street)
 AUSTIN, TX 78759

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/11/2007		M		1,788 A \$ 15.3055	68,779	D
Common Stock	05/11/2007		M		222 A \$ 15.3055	69,001	D
Common Stock	05/11/2007		S		1,700 D \$ 28.91	67,301	D
Common Stock	05/11/2007		S		300 D \$ 28.92	67,300	D
	05/11/2007		S		10 D \$ 28.9	66,991	D

Common
Stock

Common Stock 05/14/2007 M 2,000 D \$ 15.3055 68,991 D

Common Stock 05/14/2007 S 2,000 D \$ 29.76 66,991 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.3055	05/11/2007		M	1,788	<u>(1)</u> 03/19/2008	Common Stock	6,162	
Employee Stock Option (right to buy)	\$ 15.3055	05/11/2007		M	222	<u>(2)</u> 03/19/2008	Common Stock	1,512	
Employee Stock Option (right to buy)	\$ 15.3055	05/14/2007		M	2,000	<u>(1)</u> 03/19/2008	Common Stock	4,374	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

DEHNE TIMOTHY R
C/O NATIONAL INSTRUMENTS
11500 MOPAC BLDG B
AUSTIN, TX 78759

Senior Vice President

Signatures

David G. Hugley as attorney-in-fact for Timothy R.
Dehne

05/14/2007

__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.
 - (2) Options vest and become exercisable ratably over a 60-month period from the date of the grant.

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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