

NATIONAL INSTRUMENTS CORP /DE/
 Form 4
 November 17, 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 *
 ALMGREN RAY

2. Issuer Name and Ticker or Trading Symbol
 NATIONAL INSTRUMENTS CORP /DE/ [NATI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
 Vice President

(Last) (First) (Middle)
 C/O NATIONAL INSTRUMENTS, 11500 MOPAC BLDG B
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/01/2006

AUSTIN, TX 78759
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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			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				
Common Stock	11/01/2006		P	V	153 ⁽¹⁾	A \$ 23.5875	43,635	D	
Common Stock	11/15/2006		M		4,065	A \$ 9.6297	47,700	D	
Common Stock	11/15/2006		S		502	D \$ 30.75	47,198	D	
Common Stock	11/15/2006		S		100	D \$ 30.73	47,098	D	
	11/15/2006		S		313	D \$ 30.72	46,785	D	

Common
Stock

Common Stock 11/15/2006 S 3,150 D \$ 30.7 43,635 D

Common Stock 11/16/2006 M 5,000 A \$ 9.6297 48,635 D

Common Stock 11/16/2006 S 5,000 D \$ 30.35 43,635 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
Employee Stock Option (right to buy)	\$ 9.6297	11/15/2006		M	4,065	<u>(2)</u> 03/19/2007	Common Stock	4,065
Employee Stock Option (right to buy)	\$ 9.6297	11/16/2006		M	5,000	<u>(2)</u> 03/19/2007	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Vice President	

ALMGREN RAY
C/O NATIONAL INSTRUMENTS
11500 MOPAC BLDG B
AUSTIN, TX 78759

Signatures

David G. Hugley as attorney-in-fact for Ray
Almgren

11/17/2006

__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) Acquisition of stock under Issuer's employee stock purchase plan.
 - (2) 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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