

Proto Labs Inc  
Form 4  
September 11, 2013

**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 \*  
Cleveland Bradley A.

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

MAPLE PLAIN, MN 55359

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/09/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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 or Price   |  |   |        |   |                                       |
| Common Stock                    | 09/09/2013                           |  | S <sup>(1)</sup>               |   | 12,469  | D  | \$ 73.6034<br>(2)                                     | 87,531 | I | By JK Cleveland Irrevocable Trust (3) |
| Common Stock                    | 09/09/2013                           |  | S <sup>(1)</sup>               |   | 45,623  | D  | \$ 74.2549<br>(4)                                     | 41,908 | I | By JK Cleveland Irrevocable Trust (3) |
| Common Stock                    | 09/09/2013                           |  | S <sup>(1)</sup>               |   | 7,702   | D  | \$ 75.0279<br>(5)                                     | 34,206 | I | By JK Cleveland Irrevocable Trust (3) |

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|              |            |                  |        |   |                             |         |   |   |
|--------------|------------|------------------|--------|---|-----------------------------|---------|---|---|
| Common Stock | 09/10/2013 | S <sup>(1)</sup> | 20,682 | D | \$<br>74.0734<br><u>(6)</u> | 13,524  | I | By JK<br>Cleveland<br>Irrevocable<br>Trust <sup>(3)</sup> |
| Common Stock | 09/10/2013 | S <sup>(1)</sup> | 8,524  | D | \$<br>75.4715<br><u>(7)</u> | 5,000   | I | By JK<br>Cleveland<br>Irrevocable<br>Trust <sup>(3)</sup> |
| Common Stock |            |                  |        |   |                             | 95,000  | I | By JK<br>Cleveland<br>Declaration<br>Trust                |
| Common Stock |            |                  |        |   |                             | 345,182 | I | By Bradley<br>A.<br>Cleveland<br>Declaration<br>Trust     |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |
|  |  |                                      |  |                                | Code V (A) (D)  |  |   |  |  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                   |       |
|--------------------------------|---------------|-----------|-------------------|-------|
|                                | Director      | 10% Owner | Officer           | Other |
|                                | X             |           | President and CEO |       |

Cleveland Bradley A.  
5540 PIONEER CREEK DRIVE  
MAPLE PLAIN, MN 55359

## Signatures

/s/ Mark D. Pihlstrom, Attorney-in-Fact for Bradley A.  
Cleveland

09/11/2013

\_\_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 Rule 10b5-1 trading plan adopted by the JK Cleveland IRR Trust ua dtd 12/18/12 (the "Trust") on August 8, 2013.  
  
Reflects the weighted average price of 12,469 shares of common stock of Proto Labs, Inc. sold by the Trust in multiple transactions on September 9, 2013 with sale prices ranging from \$72.83 to \$73.80 per share. The reporting person undertakes to provide upon request byt he 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.
- (2) 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.  
  
Reflects the weighted average price of 45,623 shares of common stock of Proto Labs, Inc. sold by the Trust in multiple transactions on September 9, 2013 with sale prices ranging from \$73.84 to \$74.84 per share. The reporting person undertakes to provide upon request byt he 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) Reflects the weighted average price of 7,702 shares of common stock of Proto Labs, Inc. sold by the Trust in multiple transactions on September 9, 2013 with sale prices ranging from \$74.87 to \$75.18 per share. The reporting person undertakes to provide upon request byt he 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) Reflects the weighted average price of 20,682 shares of common stock of Proto Labs, Inc. sold by the Trust in multiple transactions on September 10, 2013 with sale prices ranging from \$73.70 to \$74.51 per share. The reporting person undertakes to provide upon request byt he 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 8,524 shares of common stock of Proto Labs, Inc. sold by the Trust in multiple transactions on September 10, 2013 with sale prices ranging from \$75.00 to \$75.98 per share. The reporting person undertakes to provide upon request byt he 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)
- (7)

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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