

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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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.

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