

Cleveland Bradley A.  
Form 4  
August 24, 2012

**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

3. Date of Earliest Transaction (Month/Day/Year)  
08/22/2012

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

President and CEO

(Street)

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

MAPLE PLAIN, MN 55359

(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)	(A) or (D)	5. Amount or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) or Direct (D) or Indirect (I) (Instr. 4)
Common Stock	08/22/2012		S <sup>(1)</sup>	8,500	D	\$ 32.6915 (2)	131,500	I By JMC Irrevocable Gift Trust (3)
Common Stock	08/23/2012		S <sup>(1)</sup>	3,700	D	\$ 32.1037 (4)	127,800	I By JMC Irrevocable Gift Trust (3)
Common Stock	08/23/2012		S <sup>(1)</sup>	300	D	\$ 32.6533 (5)	127,500	I By JMC Irrevocable Gift Trust (3)

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Common Stock	08/23/2012	S <sup>(1)</sup>	3,449	D	\$ 32.0393 (6)	136,551	I	By KEC Irrevocable Gift Trust (3)
Common Stock	08/23/2012	S <sup>(1)</sup>	1,051	D	\$ 32.5222 (7)	135,500	I	By KEC Irrevocable Gift Trust (3)
Common Stock						1,246,182	I	By Bradley A. Cleveland Declaration of 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 Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount 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

08/24/2012

\_\_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 adopted by the reporting person on August 3, 2012.

Reflects the weighted average price of 8,500 shares of common stock of Proto Labs, Inc. (the "Issuer") sold by the reporting person in multiple transactions on August 22, 2012 with sale prices ranging from \$32.145 to \$33.00 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.

Reflects the weighted average price of 3,700 shares of common stock of the Issuer sold by the reporting person in multiple transactions on August 23, 2012 with sale prices ranging from \$31.54 to \$32.50 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.

Reflects the weighted average price of 300 shares of common stock of the Issuer sold by the reporting person in multiple transactions on August 23, 2012 with sale prices ranging from \$32.57 to \$32.79 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.

Reflects the weighted average price of 3,449 shares of common stock of the Issuer sold by the reporting person in multiple transactions on August 23, 2012 with sale prices ranging from \$31.39 to \$32.31 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.

Reflects the weighted average price of 1,051 shares of common stock of the Issuer sold by the reporting person in multiple transactions on August 23, 2012 with sale prices ranging from \$32.40 to \$32.84 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.

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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