

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-09** | Period of Report: **2013-01-07**  
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### ISSUER

#### **NATIONAL RESEARCH CORP**

CIK: [70487](#) | IRS No.: **470634000** | State of Incorp.: **WI** | Fiscal Year End: **1231**  
SIC: **8731** Commercial physical & biological research

Mailing Address  
1245 Q STREET  
LINCOLN NE 68508

Business Address  
1245 Q STREET  
LINCOLN NE 68508  
4024752525

### REPORTING OWNER

#### **Hays Michael D.**

CIK: [1053133](#)  
Type: **4** | Act: **34** | File No.: [000-29466](#) | Film No.: **13521212**

Mailing Address  
C/O NATIONAL RESEARCH  
CORPORATION  
1245 Q STREET  
LINCOLN NE 68508

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>Hays Michael D.</b>			2. Issuer Name and Ticker or Trading Symbol <b>NATIONAL RESEARCH CORP [NRCI]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/07/2013</b>					
C/O NATIONAL RESEARCH CORPORATION, 1245 "Q" STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <b>LINCOLN, NE 68508</b>								
(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							3,750,379	D	
Common Stock							250,250	I (1)	By Spouse
Common Stock							25	I (1)	By Spouse & Daughter Jt

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$52.42	01/07/2013		A		3,646		(2)	01/07/2023	Common Stock	3,646	\$ 0	3,646	D	

Employee Stock Option (right to buy)	\$16.1						(3)	01/05/2014	Common Stock	18,298		18,298	D
Employee Stock Option (right to buy)	\$17.25						(4)	01/05/2016	Common Stock	11,078		11,078	D
Employee Stock Option (right to buy)	\$22.87						(5)	01/05/2017	Common Stock	8,356		8,356	D
Employee Stock Option (right to buy)	\$26.5						(6)	01/04/2018	Common Stock	7,211		7,211	D
Employee Stock Option (right to buy)	\$28.51						(7)	01/05/2019	Common Stock	6,703		6,703	D
Employee Stock Option (right to buy)	\$21.65						(8)	01/05/2020	Common Stock	8,827		8,827	D
Employee Stock Option (right to buy)	\$32.31						(9)	01/05/2021	Common Stock	5,915		5,915	D
Employee Stock Option (right to buy)	\$38.35						(10)	01/05/2022	Common Stock	4,983		4,983	D

**Explanation of Responses:**

1. The reporting person disclaims beneficial ownership of these shares.
2. This option becomes fully exercisable on January 7, 2018.
3. This option became fully exercisable on January 5, 2009.
4. This option became fully exercisable on January 5, 2011.
5. This option became fully exercisable on January 5, 2012.
6. This option became fully exercisable on January 4, 2013.
7. This option becomes fully exercisable on January 5, 2014.
8. This option becomes fully exercisable on January 5, 2015.
9. This option becomes fully exercisable on January 5, 2016.
10. This option becomes fully exercisable on January 5, 2017.

**Signatures**

/s/ Russell E. Ryba, Attorney-In-Fact for Michael D. Hays

\*\* Signature of Reporting Person

01/09/2013

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**