

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-03-19** | Period of Report: **2013-03-15**
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REPORTING OWNER

KRANTZ DONALD G

CIK: **1183159**

Type: **4** | Act: **34** | File No.: **001-35435** | Film No.: **13702794**

Mailing Address

*MTS SYSTEMS CORP
14000 TECHNOLOGY DR
EDEN PRAIRIE MN 55344*

ISSUER

Proto Labs Inc

CIK: **1443669** | IRS No.: **000000000**

SIC: **3440** Fabricated structural metal products

Mailing Address

*5540 PIONEER CREEK
MAPLE PLAIN MN 55359*

Business Address

*5540 PIONEER CREEK
MAPLE PLAIN MN 55359
763-479-7474*

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	
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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 KRANTZ DONALD G			2. Issuer Name and Ticker or Trading Symbol Proto Labs Inc [PRLB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operating Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2013			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		
5540 PIONEER CREEK DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) 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)		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	03/15/2013		<u>M</u> (1)		29,818	A	\$1.79	31,068	D	
Common Stock	03/15/2013		<u>S</u> (1)		25,207	D	\$46.8052 (2)	5,861	D	
Common Stock	03/15/2013		<u>S</u> (1)		4,611	D	\$47.8364 (3)	1,250	D	
Common Stock	03/18/2013		<u>M</u> (1)		18,182	A	\$1.79	19,432	D	
Commo Stock	03/18/2013		<u>S</u> (1)		18,182	D	\$46.6685 (4)	1,250	D	

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)	\$1.79	03/15/2013		<u>M</u> (1)			29,818	(5)	11/21/2015	Common Stock	29,818	\$0	18,182	D	

Employee Stock Option (Right to Buy)	\$1.79	03/18/2013	<u>M</u> ⁽¹⁾	18,182	(5)	11/21/2015	Common Stock	18,182	\$ 0	0	D	
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Explanation of Responses:

1. Sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 15, 2013.
2. Reflects the weighted average price of 25,207 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on March 15, 2013 with sale prices ranging from \$46.22 to \$47.10 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. Reflects the weighted average price of 4,611 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on March 15, 2013 with sale prices ranging from \$47.20 to \$48.15 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.
4. Reflects the weighted average price of 18,182 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on February 15, 2013 with sale prices ranging from \$46.38 to \$46.85 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.
5. Fully vested.

Signatures

/s/ Julie M. Regnier, Attorney-in-Fact for Donald G. Krantz

** Signature of Reporting Person

03/19/2013

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.