

Schneider Jacqueline D.
 Form 4
 October 29, 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 *
 Schneider Jacqueline D.

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)
 10/25/2012

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

VP Sales & Customer Service

(Street)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/25/2012		M ⁽¹⁾		6,750	A	\$ 3.37
Common Stock	10/25/2012		M ⁽¹⁾		20,000	A	\$ 4.54
Common Stock	10/25/2012		S ⁽¹⁾		11,750	D	\$ 34
Common Stock	10/25/2012		S ⁽¹⁾		15,000	D	\$ 36.078
Common Stock	10/26/2012		M ⁽¹⁾		5,000	A	\$ 4.54

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Common Stock 10/26/2012 S⁽³⁾ 5,000 D \$ 36 0 D

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 3.37	10/25/2012		M	6,750	<u>(4)</u> 02/13/2017	Common Stock	6,750
Employee Stock Option (right to buy)	\$ 4.54	10/25/2012		M	20,000	<u>(5)</u> 03/11/2018	Common Stock	20,000
Employee Stock Option (right to buy)	\$ 4.54	10/26/2012		M	5,000	<u>(5)</u> 03/11/2018	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schneider Jacqueline D. 5540 PIONEER CREEK DRIVE MAPLE PLAIN, MN 55359			VP Sales & Customer Service	

Signatures

/s/ Julie M. Regnier, Attorney-in-Fact for Jacqueline D.
Schneider

10/29/2012

__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) Transaction effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on July 27, 2012.
Reflects the weighted average price of 15,000 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on October 25, 2012 with sale prices ranging from \$36.00 to \$36.30 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.
- (2) Sale effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on July 27, 2012. The sales reporting on this Form 4 conclude the transactions contemplated by the reporting person's Rule 10b5-1 trading plan.
- (3) Fully vested.
- (4) The option vests as to 20% of the shares in five annual installments beginning on March 11, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.