

Cleveland Bradley A.  
Form 4  
March 21, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
03/19/2013

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) | 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 <sup>(1)</sup>               |                                                                   | 1,107                                                                                         | D                                                        | \$ 45.11<br>(2)                                       |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 93,393                                                |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                                       |
| Common Stock                    | 03/19/2013                           |                                                    | S <sup>(1)</sup>               |                                                                   | 1,107                                                                                         | D                                                        | \$ 45.11<br>(2)                                       |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 93,393                                                |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                                       |
| Common Stock                    | 03/19/2013                           |                                                    | S <sup>(1)</sup>               |                                                                   | 1,298                                                                                         | D                                                        | \$ 45.11<br>(2)                                       |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 674,884                                               |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                                       |

By JMC  
Irrevocable  
Gift Trust <sup>(3)</sup>

By KEC  
Irrevocable  
Gfit Trust <sup>(3)</sup>

By Bradley  
A.  
Cleveland  
Declaration  
Trust

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|              |            |                         |         |   |                           |         |   |                                                           |
|--------------|------------|-------------------------|---------|---|---------------------------|---------|---|-----------------------------------------------------------|
| Common Stock | 03/19/2013 | <u>S</u> <sup>(1)</sup> | 52,436  | D | \$<br>45.51<br><u>(4)</u> | 40,957  | I | By JMC<br>Irrevocable<br>Gift Trust <sup>(3)</sup>        |
| Common Stock | 03/19/2013 | <u>S</u> <sup>(1)</sup> | 52,436  | D | \$<br>45.51<br><u>(4)</u> | 40,957  | I | By KEC<br>Irrevocable<br>Gfit Trust <sup>(3)</sup>        |
| Common Stock | 03/19/2013 | <u>S</u> <sup>(1)</sup> | 61,593  | D | \$<br>45.51<br><u>(4)</u> | 613,291 | I | By Bradley<br>A.<br>Cleveland<br>Declaration<br>Trust     |
| Common Stock | 03/19/2013 | <u>S</u> <sup>(1)</sup> | 21,458  | D | \$<br>46.94<br><u>(5)</u> | 19,499  | I | By JMC<br>Irrevocable<br>Gift Trust <sup>(3)</sup>        |
| Common Stock | 03/19/2013 | <u>S</u> <sup>(1)</sup> | 21,458  | D | \$<br>46.94<br><u>(5)</u> | 19,499  | I | By KEC<br>Irrevocable<br>Gfit Trust <sup>(3)</sup>        |
| Common Stock | 03/19/2013 | <u>S</u> <sup>(1)</sup> | 25,204  | D | \$<br>46.94<br><u>(5)</u> | 588,087 | I | By Bradley<br>A.<br>Cleveland<br>Declaration<br>Trust     |
| Common Stock | 03/20/2013 | <u>S</u> <sup>(1)</sup> | 19,499  | D | \$<br>45.88<br><u>(6)</u> | 0       | I | By JMC<br>Irrevocable<br>Gift Trust <sup>(3)</sup>        |
| Common Stock | 03/20/2013 | <u>S</u> <sup>(1)</sup> | 19,499  | D | \$<br>45.88<br><u>(6)</u> | 0       | I | By KEC<br>Irrevocable<br>Gfit Trust <sup>(3)</sup>        |
| Common Stock | 03/20/2013 | <u>S</u> <sup>(1)</sup> | 22,905  | D | \$<br>45.88<br><u>(6)</u> | 565,182 | I | By Bradley<br>A.<br>Cleveland<br>Declaration<br>Trust     |
| Common Stock | 03/20/2013 | <u>S</u> <sup>(1)</sup> | 200,000 | D | \$<br>45.82<br><u>(7)</u> | 365,182 | I | By Bradley<br>A.<br>Cleveland<br>Declaration<br>Trust     |
| Common Stock |            |                         |         |   |                           | 100,000 | I | By JK<br>Cleveland<br>Irrevocable<br>Trust <sup>(8)</sup> |

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

Persons who respond to the collection of  
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SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Beneficially Owned (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |                   |       |
|---------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                           | Director      | 10% Owner | Officer           | Other |
| Cleveland Bradley A.<br>5540 PIONEER CREEK DRIVE<br>MAPLE PLAIN, MN 55359 | X             |           | President and CEO |       |

## Signatures

/s/ Julie M. Regnier, Attorney-in-Fact for Bradley A.  
Cleveland

03/21/2013

\_\_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).
- Sales effected pursuant to a Rule 10b5-1 trading plan (the "Trading Plan") adopted on February 15, 2013 by the Bradley A. Cleveland Declaration Trust (the "BAC Trust"), JMC 2011 Irrevocable Gift Trust (the "JMC Trust") and KEC 2011 Irrevocable Gift Trust (the "KEC Trust") and (collectively referred to as the "Trusts"). Pursuant to the terms of the Trading Plan, the allocation of shares to be sold is approximately 37% for the BAC Trust, 31.5% for the JMC Trust and 31.5% for the KEC Trust except as provided in footnote 7 below. The sales reflected on this Form 4 conclude the transactions contemplated by the Trading Plan.
- (1) Reflects the weighted average price of 3,512 shares of common stock of Proto Labs, Inc. sold by the Trusts in multiple transactions on March 19, 2013 with sale prices ranging from \$45.10 to \$45.16 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) The reporting person has no voting rights over the shares and disclaims beneficial ownership.
  - (3) Reflects the weighted average price of 166,465 shares of common stock of Proto Labs, Inc. sold by the Trusts in multiple transactions on March 19, 2013 with sale prices ranging from \$45.19 to \$46.19 per share. The reporting person undertakes to provide upon request by the

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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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