

Cleveland Bradley A.  
Form 4  
November 02, 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)  
10/31/2012

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

President and CEO

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/31/2012		S <sup>(1)</sup>	19,900 D \$ 34.2106 (2)	1,186,282	I	By Bradley A. Cleveland Declaration Trust
Common Stock	10/31/2012		S <sup>(1)</sup>	100 D \$ 35	1,186,182	I	By Bradley A. Cleveland Declaration Trust
Common Stock	10/31/2012		S <sup>(3)</sup>	4,500 D \$ 34.2193	74,500	I	By KEC Irrevocable



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- (1) Transaction effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 3, 2012.  
Reflects the weighted average price of 19,900 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on October 31, 2012 with sale prices ranging from \$33.93 to \$34.88 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) Sales effected pursuant to a Rule 10b5-1 trading plan adopted by the applicable trust on August 3, 2012.  
Reflects the weighted average price of 4,500 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on October 31, 2012 with sale prices ranging from \$33.93 to \$34.78 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 4,500 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on October 31, 2012 with sale prices ranging from \$33.98 to \$34.85 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.
- (4) The reporting person has no voting rights over the shares and disclaims beneficial ownership.  
Reflects the weighted average price of 4,500 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on October 31, 2012 with sale prices ranging from \$33.98 to \$34.85 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) The reporting person has no voting rights over the shares and disclaims beneficial ownership.  
Reflects the weighted average price of 4,500 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on October 31, 2012 with sale prices ranging from \$33.98 to \$34.85 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.
- (6) The reporting person has no voting rights over the shares and disclaims beneficial ownership.  
Reflects the weighted average price of 4,500 shares of common stock of Proto Labs, Inc. sold by the reporting person in multiple transactions on October 31, 2012 with sale prices ranging from \$33.98 to \$34.85 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.

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.