

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person <u>Rust Scott Arthur</u>  (Last) (First) (Middle) C/O NATIONAL INSTRUMENTS CORPORATION 11500 NORTH MOPAC  (Street) AUSTIN TX 78759  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NATIONAL INSTRUMENTS CORP [ NATI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ X <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/30/2023</u>	

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/30/2023		A		7,962 <sup>(1)</sup>	A	\$0	57,164	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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance-Based Restricted Stock Units	(2)	01/30/2023		D			8,947	(2)	05/01/2038	Common Stock	8,947	\$0	0	D	

**Explanation of Responses:**

- Represents the number of shares of Common Stock vested pursuant to the performance-based restricted stock unit ("PRSU") award that was granted on February 19, 2020 and reported voluntarily on the Form 4 filed with the Securities and Exchange Commission on February 20, 2020, based upon the determination that 89% of the PRSU vested given that the issuer's total shareholder return ranked at the 48.54 percentile as compared to the Russell 2000 Index over the performance period. 985 PRSUs not eligible for vesting at the end of the performance period were canceled.
- The number of PRSUs reported in Table II represents the target number of PRSUs that were granted to the reporting person pursuant to the Issuer's 2015 Equity Incentive Plan. Per the terms of the award agreement governing the PRSUs, the number of underlying shares of the Issuer's common stock that the reporting person is ultimately entitled to receive at the time of vesting ranges from 0% to 200% of the target number of PRSUs granted, subject to how the Issuer's total shareholder return ranks in comparison to companies that comprise the Russell 2000 Index over a performance period consisting of the three years ended December 31, 2022.

Deborah Donahue as attorney-in-fact for Scott Arthur Rust 02/01/2023

\*\* Signature of Reporting Person 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.