

DAVERN ALEXANDER M  
Form 4  
December 19, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
DAVERN ALEXANDER M

2. Issuer Name and Ticker or Trading Symbol  
NATIONAL INSTRUMENTS  
CORP [NATI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O NATIONAL INSTRUMENTS  
CORP, 11500 N. MOPAC BLDG C

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2017

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

(Street)  
AUSTIN, TX 78759

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	12/15/2017		M	50,000	A	134,757	D
Common Stock	12/15/2017		F	20,276	D	\$ 41.53	D

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

**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 control number.**

SEC 1474  
(9-02)

Edgar Filing: DAVERN ALEXANDER M - Form 4

**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
Restricted Stock Units	(1)	12/15/2017		M	50,000	(2) 05/01/2032	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVERN ALEXANDER M C/O NATIONAL INSTRUMENTS CORP 11500 N. MOPAC BLDG C AUSTIN, TX 78759	X		President & CEO	

## Signatures

David G. Hugley as attorney-in-fact for Alexander M. Davern

12/19/2017

\*\*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) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.

(2) On January 24, 2017, the reporting person was granted 150,000 restricted stock units, which vest in three equal annual installments beginning December 15, 2017.

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. lign="top" style="padding:3.0pt 3.0pt 3.0pt 3.0pt;width:5.58%;">

5

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (2e)

6

Citizenship or Place of Organization  
Delaware

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7

Sole Voting Power  
0

8

Shared Voting Power  
1,439,517

9

Sole Dispositive Power  
0

10

Shared Dispositive Power  
1,439,517

11

Aggregate Amount Beneficially Owned by Each Reporting Person  
1,439,517

12

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Explanation of Responses:

13

Percent of Class Represented by Amount in Row (11)

7.4%

14

Type of Reporting Person (See Instructions)

CO

2

---

Edgar Filing: DAVERN ALEXANDER M - Form 4

CUSIP No. 346563109

13D

- 1 Name of Reporting Person.  
P2 Capital Master Fund I, L.P.
- I.R.S. Identification No. of Above Person (Entities Only).  
98-0515452
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
WC
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Cayman Islands, British West Indies
- |   |    |                                     |
|---|----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power<br>0              |
|   | 8  | Shared Voting Power<br>455,890      |
|   | 9  | Sole Dispositive Power<br>0         |
|   | 10 | Shared Dispositive Power<br>455,890 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
455,890
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
2.3%
- 14 Type of Reporting Person (See Instructions)  
PN

Edgar Filing: DAVERN ALEXANDER M - Form 4

CUSIP No. 346563109

13D

- 1 Name of Reporting Person.  
P2 Capital Master Fund VI, L.P.
- I.R.S. Identification No. of Above Person (Entities Only).  
27-2915390
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
WC
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Delaware
- |   |    |                          |
|---|----|--------------------------|
|   | 7  | Sole Voting Power        |
|   |    | 0                        |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power      |
|   |    | 983,627                  |
|   | 9  | Sole Dispositive Power   |
|   |    | 0                        |
|   | 10 | Shared Dispositive Power |
|   |    | 983,627                  |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
983,627
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
5.0%
- 14 Type of Reporting Person (See Instructions)  
PN

Edgar Filing: DAVERN ALEXANDER M - Form 4

CUSIP No. 346563109

13D

1 Name of Reporting Person.  
Claus Moller

I.R.S. Identification No. of Above Person (Entities Only).

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)  
WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization  
Denmark

7 Sole Voting Power  
0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
1,439,517

9 Sole Dispositive Power  
0

10 Shared Dispositive Power  
1,439,517

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,439,517

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)  
7.4%

14 Type of Reporting Person (See Instructions)  
IN

## Edgar Filing: DAVERN ALEXANDER M - Form 4

This Amendment No. 2 (this Amendment ) amends and supplements the Schedule 13D (the Schedule 13D ) filed November 13, 2012 (as amended and supplemented by Amendment No. 1 to this 13D, filed February 21, 2013), by and on behalf of P2 Capital Master Fund I, L.P., a Cayman Islands exempted limited partnership ( Master Fund I ), P2 Capital Master Fund VI, L.P., a Delaware limited partnership ( Master Fund VI ) and, together with Master Fund I, the Funds ), P2 Capital Partners, LLC, a Delaware limited liability company (the Manager ) and Claus Moller, a citizen of Denmark (all the preceding persons are the Reporting Persons ). Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used herein but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Schedule 13D.

### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and replaced by the following:

The source of funds for the purchases of Shares reported on herein was cash on hand and the general working capital of the respective purchasers, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business.

As of May 11, 2014, Master Fund I had invested \$12,087,423 (excluding brokerage commissions) in the Shares of the Issuer and Master Fund VI had invested \$29,583,535 (excluding brokerage commissions) in the Shares of the Issuer.

### Item 5. Interest in Securities of Issuer.

Item 5 is hereby amended and replaced by the following:

(a), (b): The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Statement on Schedule 13D are incorporated herein by reference. As of the close of business on May 9, 2014, Master Fund I beneficially owned an aggregate of 455,890 Shares, representing approximately 2.3% of the outstanding Shares and Master Fund VI beneficially owned an aggregate of 983,627 Shares, representing approximately 5.0% of the outstanding Shares. As of the close of business on May 9, 2014, each of the Manager and Mr. Moller may be deemed to beneficially own 1,439,517 Shares of Common Stock, in the aggregate, which represented approximately 7.4% of the outstanding Shares. All percentages set forth in this paragraph are based on 19,570,000 Shares of Common Stock outstanding (as of March 6, 2014), which number of Shares of Common Stock is based upon the Issuer's Report on Form 10-K filed on March 13, 2014 for the year ended December 31, 2013.

Each of the Funds is the direct owner of the Shares reported owned by it. For purposes of disclosing the number of Shares beneficially owned by each of the Reporting Persons, the Manager, as investment manager of the Funds, and Mr. Moller, as managing member of the Manager, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) all Shares that are owned



Edgar Filing: DAVERN ALEXANDER M - Form 4

beneficially and directly by the Funds. Each of the Manager and Mr. Moller disclaims beneficial ownership of such Shares for all other purposes. Master Fund I and Master Fund VI each disclaim beneficial ownership of the Shares held directly by the other.

(c) Except as set forth above or in Schedule I, no Reporting Person has effected any transaction in Shares during the 60 days preceding the date hereof.

(d) Not applicable.

(e) Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 12, 2014

P2 CAPITAL MASTER FUND I, L.P.

By: P2 Capital Partners, LLC,  
as Investment Manager

By: /s/ Claus Moller  
Name: Claus Moller  
Title: Managing Member

P2 CAPITAL MASTER FUND VI, L.P.

By: P2 Capital Partners, LLC,  
as Investment Manager

By: /s/ Claus Moller  
Name: Claus Moller  
Title: Managing Member

P2 CAPITAL PARTNERS, LLC

By: /s/ Claus Moller  
Name: Claus Moller  
Title: Managing Member

CLAUS MOLLER

/s/ Claus Moller

## TRANSACTIONS IN THE PAST SIXTY DAYS BY THE REPORTING PERSONS

The following table sets forth all transactions with respect to Shares of the Issuer's Common Stock effected during the past sixty (60) days by any of the Reporting Persons. The transactions occurred on the open market and the reported price per share excludes brokerage commissions.

**Shares Purchased/(Sold) by Manager on behalf of Master Fund I**

<b>Number of Shares Purchased/(Sold)</b>		<b>Price Per Share</b>	<b>Date</b>
(4,709)	\$	36.9500	5/6/14
(2,515)	\$	36.1300	5/7/14
(14,143)	\$	35.3400	5/8/14

**Shares Purchased/(Sold) by Manager on behalf of Master Fund VI**

<b>Number of Shares Purchased/(Sold)</b>		<b>Price Per Share</b>	<b>Date</b>
(10,291)	\$	36.9500	5/6/14
(5,485)	\$	36.1300	5/7/14
(30,857)	\$	35.3400	5/8/14