

☐ 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

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

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person* <u>Baker Arthur R. III</u>	2. Issuer Name and Ticker or Trading Symbol <u>Proto Labs Inc [PRLB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below)Other (specify below) <u>Chief Technology Officer</u></div>
(Last)(First)(Middle) <u>5540 PIONEER CREEK DRIVE</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2022</u>	
(Street) <u>MAPLE PLAIN MN 55359</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
(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	02/15/2022		A		5,893 ⁽¹⁾	A	\$0	36,695 ⁽²⁾	D	
Common Stock	02/17/2022		F		1,388	D	\$56.34	35,307	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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$59.4	02/15/2022		A		6,287		(3)	02/13/2032	Common Stock	6,287	\$0	6,287	D	
Performance Stock Units	(4)	02/15/2022		A		2,947		(4)	12/31/2024	Common Stock	2,947	\$0	2,947	D	

Explanation of Responses:

1. Restricted Stock Units that vest as follows: 25% of shares subject to the award will vest on February 13, 2023, and on each February 13th thereafter until all shares subject to the award are fully vested.
2. Reports the total number of shares of Common Stock of the issuer held by the reporting person including 188 shares purchased on May 15, 2021 and 1 share purchased on November 15, 2021 through the issuer's Employee Stock Purchase Plan program.
3. 25% of shares subject to the award will vest on February 13, 2023, and on each February 13th thereafter until all shares subject to the award are fully vested.
4. Each performance stock unit represents a contingent right to receive one share of Proto Labs, Inc. common stock. The performance stock units vest upon Proto Labs, Inc. common stock achieving a specified price per share.

/s/ W. Morgan Burns, Attorney-in-Fact 02/17/2022

** 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.