

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ 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> (Last) (First) (Middle) <u>5540 PIONEER CREEK DRIVE</u> (Street) <u>MAPLE PLAIN MN 55359</u> (City) (State) (Zip)	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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Technology Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/16/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	02/16/2021		M		3,474	A	\$60.96	23,337	D	
Common Stock	02/16/2021		M		3,628	A	\$58.35	26,965	D	
Common Stock	02/16/2021		S		802	D	\$181.0916 ⁽¹⁾	26,163	D	
Common Stock	02/16/2021		S		1,100	D	\$182.8121 ⁽²⁾	25,063	D	
Common Stock	02/16/2021		S		900	D	\$183.6868 ⁽³⁾	24,163	D	
Common Stock	02/16/2021		S		1,500	D	\$184.8503 ⁽⁴⁾	22,663	D	
Common Stock	02/16/2021		S		2,100	D	\$185.6607 ⁽⁵⁾	20,563	D	
Common Stock	02/16/2021		S		700	D	\$186.8211 ⁽⁶⁾	19,863	D	
Common Stock	02/16/2021		S		2,000	D	\$196.26	17,863	D	
Common Stock	02/16/2021		F		1,087	D	\$197.05	16,776	D	
Common Stock	02/16/2021		A		4,212 ⁽⁹⁾	A	\$0	20,988	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)	\$60.96	02/16/2021		M			3,474	(7)	05/02/2026	Common Stock	3,474	\$0	1,737	D	
Employee Stock Option (right to buy)	\$58.35	02/16/2021		M			3,628	(8)	02/13/2027	Common Stock	3,628	\$0	907	D	
Employee Stock Option (right to buy)	\$180.46	02/16/2021		A		3,442		(10)	02/16/2031	Common Stock	3,442	\$0	3,442	D	

Explanation of Responses:

1. Reflects the weighted average price of 802 shares of common stock of Proto Labs, Inc. sold by the reporting person on February 16, 2021 with sale prices ranging from \$180.85 to \$181.76 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. Reflects the weighted average price of 1,100 shares of common stock of Proto Labs, Inc. sold by the reporting person on February 16, 2021 with sale prices ranging from \$182.19 to \$183.17 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. Reflects the weighted average price of 900 shares of common stock of Proto Labs, Inc. sold by the reporting person on February 16, 2021 with sale prices ranging from \$183.34 to \$184.21 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. Reflects the weighted average price of 1,500 shares of common stock of Proto Labs, Inc. sold by the reporting person on February 16, 2021 with sale prices ranging from \$184.35 to \$185.33 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. Reflects the weighted average price of 2,100 shares of common stock of Proto Labs, Inc. sold by the reporting person on February 16, 2021 with sale prices ranging from \$185.37 to \$186.21 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 700 shares of common stock of Proto Labs, Inc. sold by the reporting person on February 16, 2021 with sale prices ranging from \$186.43 to \$187.34 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. The option vests as to 20% of the shares in five annual installments beginning on May 4, 2017.
8. The option vests as to 20% of the shares in five annual installments beginning on February 13, 2018.
9. The restricted stock units vest as to 25% of the shares in four annual installments beginning on February 13, 2022.
10. The option vests as to 25% of the shares in four annual installments beginning on February 13, 2022.

/s/ W. Morgan Burns, Attorney-
in-Fact 02/18/2021

** 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.