

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>WAY JOHN</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>  3. Date of Earliest Transaction (Month/Day/Year) <u>09/24/2018</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	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 Financial Officer</u>  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
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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	09/24/2018		M <sup>(1)</sup>		5,000	A	\$67.15	30,503	D	
Common Stock	09/24/2018		M <sup>(1)</sup>		3,000	A	\$57.88	33,503	D	
Common Stock	09/24/2018		S <sup>(2)</sup>		3,356	D	\$157.6593 <sup>(3)</sup>	30,147	D	
Common Stock	09/24/2018		S <sup>(2)</sup>		4,644	D	\$160.1403 <sup>(4)</sup>	25,503	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)	\$67.15	09/24/2018		M <sup>(1)</sup>			5,000	(5)	02/09/2025	Common Stock	5,000	\$0	4,995	D	
Employee Stock Option (right to buy)	\$57.88	09/24/2018		M <sup>(1)</sup>			3,000	(6)	02/08/2026	Common Stock	3,000	\$0	11,185	D	

Explanation of Responses:

1. Stock option exercise effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 23, 2018. The transactions reported on this Form 4 conclude the transactions contemplated by the Rule 10b5-1 trading plan.
2. Sale effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 23, 2018. The transactions reported on this Form 4 conclude the transactions contemplated by the Rule 10b5-1 trading plan.
3. Reflects the weighted average price of 3,356 shares of common stock of Proto Labs, Inc. sold by the reporting person on September 24, 2018 with sale prices ranging from \$157.50 to \$158.15 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 4,444 shares of common stock of Proto Labs, Inc. sold by the reporting person on September 24, 2018 with sale prices ranging from \$160.00 to \$160.30 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 option vests as to 20% of the shares in five annual installments beginning on February 13, 2016.
6. The option vests as to 20% of the shares in five annual installments beginning on February 13, 2017.

/s/ W. Morgan Burns,  
Attorney-in-Fact

09/26/2018

\*\* 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.

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