

OMB APPROVAL	
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**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>Ryaboy Oleg</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) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>Chief Technology Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/13/2023</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 _____		
<u>5540 PIONEER CREEK DRIVE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>MAPLE PLAIN MN 55359</u>								
(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			
<u>Common Stock</u>	<u>02/13/2023</u>		<u>F</u>		<u>841</u>	<u>D</u>	<u>\$34.23</u>	<u>8,520</u>	<u>D</u>	
<u>Common Stock</u>	<u>02/14/2023</u>		<u>A</u>		<u>10,343<sup>(1)</sup></u>	<u>A</u>	<u>\$0</u>	<u>18,863</u>	<u>D</u>	

**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
<u>Performance Stock Units</u>	<u>(2)</u>	<u>02/14/2023</u>		<u>A</u>		<u>5,172</u>		<u>(2)</u>	<u>12/31/2025</u>	<u>Common Stock</u>	<u>5,172</u>	<u>\$0</u>	<u>5,172</u>	<u>D</u>	
<u>Employee Stock Option (right to buy)</u>	<u>\$33.84</u>	<u>02/14/2023</u>		<u>A</u>		<u>9,815</u>		<u>(3)</u>	<u>02/14/2033</u>	<u>Common Stock</u>	<u>9,815</u>	<u>\$0</u>	<u>9,815</u>	<u>D</u>	
<u>Employee Stock Option (right to buy)</u>	<u>\$33.84</u>	<u>02/14/2023</u>		<u>A</u>		<u>3,048</u>		<u>(4)</u>	<u>02/14/2026</u>	<u>Common Stock</u>	<u>3,048</u>	<u>\$0</u>	<u>3,048</u>	<u>D</u>	

**Explanation of Responses:**

1. Restricted Stock Units that vest as follows: 25% of shares subject to the award will vest on February 13, 2024, and on each February 13th thereafter until all shares subject to the award are fully vested.
2. 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.
3. 25% of shares subject to the award will vest on February 13, 2024, and on each February 13th thereafter until all shares subject to the award are fully vested.
4. The stock option vests in full on February 13, 2024.

/s/ W. Morgan Burns, Attorney- 02/15/2023  
in-Fact

\*\* 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.