

NATIONAL INSTRUMENTS CORP /DE/
Form SC 13G/A
February 02, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

National Instruments Corp.

(Name of Issuer)

(Title of Class of Securities)

636518102

(CUSIP Number)

December 31, 2011

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 636518102

1 NAME OF REPORTING PERSON
Brown Advisory Holdings, Incorporated
("BAHI")

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)
52-2112409

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
BAHI is a Maryland Corporation

| | | |
|--|---|---------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 4,816,215 |
| | 6 | SHARED VOTING POWER 0 |
| | 7 | SOLE DISPOSITIVE POWER 0 |
| | 8 | SHARED DISPOSITIVE POWER 7,172,576 |

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
7,172,576

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.96%

12 TYPE OF REPORTING PERSON
HC (Parent Holding Company)

CUSIP No.: 636518102

1 NAME OF REPORTING PERSON
Brown Investment Advisory & Trust
Company ("BIATC")

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

52-1811121

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

2

(a)
(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF
ORGANIZATION

BIATC is a Maryland Company

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

5

SOLE VOTING POWER
368,795

6

SHARED VOTING POWER
0

7

SOLE DISPOSITIVE POWER
0

8

SHARED DISPOSITIVE POWER
374,977

9

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
374,977

10

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.31%

12

TYPE OF REPORTING PERSON
BK (Bank)

CUSIP No.: 636518102

1

NAME OF REPORTING PERSON
Brown Investment Advisory Incorporated
("BIA, Inc.")

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)
52-1952888

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
BIA, Inc. is a Maryland Corporation

| | | |
|--|---|---------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 4,444,456 |
| | 6 | SHARED VOTING POWER 0 |
| | 7 | SOLE DISPOSITIVE POWER 0 |
| | 8 | SHARED DISPOSITIVE POWER 6,794,635 |

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
6,794,635

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.64%

12 TYPE OF REPORTING PERSON
IA (Investment Adviser)

CUSIP No.: 636518102

1 NAME OF REPORTING PERSON
Alex. Brown Investment Management,
LLC ("ABIM")

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)
52-1349876

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
ABIM is a Maryland Corporation

| | | |
|---|---|-----------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 2,964 |
| | 6 | SHARED VOTING POWER 0 |
| | 7 | SOLE DISPOSITIVE POWER 0 |
| | 8 | SHARED DISPOSITIVE POWER 2,964 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,964

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0

12 TYPE OF REPORTING PERSON
IA (Investment Adviser)

CUSIP No.: 636518102

ITEM 1(a). NAME OF ISSUER:
National Instruments Corp.

ADDRESS OF ISSUER'S

ITEM 1(b). PRINCIPAL EXECUTIVE OFFICES:
11500 NORTH MOPAC

EXPRESSWAY
AUSTIN TX
78759

ITEM 2(a). NAME OF
PERSON
FILING:

Brown Advisory
Holdings,
Incorporated
("BAHI")
Brown Investment
Advisory & Trust
Company
("BIATC")
Brown Investment
Advisory
Incorporated
("BIA, Inc.")
Alex. Brown
Investment
Management,
LLC ("ABIM")

ITEM 2(b). ADDRESS OF
PRINCIPAL
BUSINESS
OFFICE OR, IF
NONE,
RESIDENCE:

901 South Bond
Street, Ste. 400
Baltimore, MD
21231

ITEM 2(c). CITIZENSHIP:

Brown Advisory
Holdings,
Incorporated
("BAHI") - BAHI
is a Maryland
Corporation
Brown Investment
Advisory & Trust
Company
("BIATC") -
BIATC is a
Maryland
Company
Brown Investment
Advisory

Incorporated
("BIA, Inc.") -
BIA, Inc. is a
Maryland
Corporation
Alex. Brown
Investment
Management,
LLC ("ABIM") -
ABIM is a
Maryland
Corporation

ITEM 2(d). TITLE OF
CLASS OF
SECURITIES:

ITEM 2(e). CUSIP
NUMBER:
636518102

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK
WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

BAHI is a parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G)
BIATC is a bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)
BIA,Inc. is an investment adviser in accordance with 240.13d-1(b)(1)(ii)(E)
ABIM is an investment adviser in accordance with 240.13d-1(b)(1)(ii)(E)

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

7,172,576

(b) Percent of class:

5.96%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Brown Advisory Holdings, Incorporated ("BAHI") - 4,816,215
Brown Investment Advisory & Trust Company ("BIATC") - 368,795
Brown Investment Advisory Incorporated ("BIA, Inc.") - 4,444,456
Alex. Brown Investment Management, LLC ("ABIM") - 2,964

(ii) Shared power to vote or to direct the vote:

Brown Advisory Holdings, Incorporated ("BAHI") - 0
Brown Investment Advisory & Trust Company ("BIATC") - 0
Brown Investment Advisory Incorporated ("BIA, Inc.") - 0
Alex. Brown Investment Management, LLC ("ABIM") - 0

(iii) Sole power to dispose or to direct the disposition of:

Brown Advisory Holdings, Incorporated ("BAHI") - 0
Brown Investment Advisory & Trust Company ("BIATC") - 0
Brown Investment Advisory Incorporated ("BIA, Inc.") - 0
Alex. Brown Investment Management, LLC ("ABIM") - 0

(iv) Shared power to dispose or to direct the disposition of:

Brown Advisory Holdings, Incorporated ("BAHI") - 7,172,576
Brown Investment Advisory & Trust Company ("BIATC") - 374,977
Brown Investment Advisory Incorporated ("BIA, Inc.") - 6,794,635
Alex. Brown Investment Management, LLC ("ABIM") - 2,964

OWNERSHIP OF

ITEM 5. FIVE PERCENT OR
LESS OF A CLASS:

If this statement is
being filed to report
the fact that as of the
date hereof the
reporting person has
ceased to be the
beneficial owner of
more than five
percent of the class of
securities, check the
following [].

OWNERSHIP OF
MORE THAN FIVE
PERCENT ON
ITEM 6. BEHALF OF
ANOTHER
PERSON:

IDENTIFICATION
AND
CLASSIFICATION
OF THE
SUBSIDIARY
ITEM 7. WHICH ACQUIRED
THE SECURITY
BEING REPORTED
ON BY THE
PARENT HOLDING
COMPANY:

Brown Advisory
Holdings
Incorporated
("BAHI") is a parent
holding company
filing this schedule on
behalf of the
following subsidiaries
pursuant to Rule
13d-1(b)(1)(ii)(G)
under the Securities
Exchange Act of
1934:

Brown Investment
Advisory & Trust
Company ("BIATC")
- BK (Bank)
Brown Investment
Advisory, Inc. ("BIA,
Inc.") - IA
(Investment Adviser)
Alex. Brown
Investment
Management, LLC
("ABIM") - IA
(Investment Adviser)

IDENTIFICATION
AND
ITEM 8. CLASSIFICATION
OF MEMBERS OF
THE GROUP:

NOTICE OF
ITEM 9. DISSOLUTION OF
GROUP:

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

February 01, 2012

Date

Brown Advisory Holdings, Incorporated ("BAHI")

Brett D. Rogers

Chief Compliance Officer

Signature

Brett D. Rogers, Chief Compliance Officer

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 636518102

Joint Filing Agreement

Party signing this filing agrees that this statement is submitted as a joint filing on behalf of the undersigned:

Brown Advisory Holdings Incorporated ("BAHI") - Parent Holding Company

SIGNATURE

Brown Investment Advisory & Trust Company ("BIATC")

Brown Investment Advisory Incorporated("BIA, Inc.")

Alex. Brown Investment Management, LLC ("ABIM")