

ANGEL STEPHEN F  
Form 4  
May 03, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ANGEL STEPHEN F

(Last) (First) (Middle)  
C/O PRAXAIR, INC., 39 OLD RIDGEBURY ROAD  
(Street)

DANBURY, CT 06810-5113

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PRAXAIR INC [PX]

3. Date of Earliest Transaction (Month/Day/Year)  
05/01/2012

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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)
				(A) or (D)	Price		
Common Stock	05/01/2012		M	30,000	A \$ 36.58	84,193	D
Common Stock	05/01/2012		S	30,000	D \$ 116.5533 (1)	54,193	D
Common Stock	05/01/2012		M	143,100	A \$ 44.25	197,293	D
Common Stock	05/01/2012		S	143,100	D \$ 116.3879 (2)	54,193	D
	05/01/2012		M	65,000	A \$ 53.98	119,193	D

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Common Stock									
Common Stock	05/01/2012		S	65,000	D	\$ 116.2095 (3)	54,193	D	
Common Stock							2,268	I	In trust for children
Common Stock							58,147	I	Grantor Retained Annuity Trust
Common Stock							6,788.5513	I	401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(4)</sup> 02/28/2022	Common Stock 230
Stock Option (right to buy)	\$ 36.58	05/01/2012		M	30,000	02/24/2005 <sup>(5)</sup> 02/24/2014	Common Stock 30
Stock Option (right to buy)	\$ 44.25	05/01/2012		M	143,100	02/22/2006 <sup>(5)</sup> 02/22/2015	Common Stock 143
Stock	\$ 53.98	05/01/2012		M	65,000	02/28/2007 <sup>(5)</sup> 02/29/2016	Common 65

Option (right to buy)						Stock	
Stock Option (right to buy)	\$ 61.47		02/27/2008 <sup>(5)</sup>	02/27/2017		Common Stock	30
Stock Option (right to buy)	\$ 83.89		02/26/2009 <sup>(5)</sup>	02/26/2018		Common Stock	19
Stock Option (right to buy)	\$ 60.92		02/24/2010 <sup>(5)</sup>	02/24/2019		Common Stock	28
Stock Option (right to buy)	\$ 76.16		02/23/2011 <sup>(6)</sup>	02/23/2020		Common Stock	20
Stock Option (right to buy)	\$ 97.84		02/22/2012 <sup>(7)</sup>	02/22/2021		Common Stock	21
Deferred Stock	\$ 0 <sup>(8)</sup>		<sup>(9)</sup>	<sup>(9)</sup>		Common Stock	66,5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGEL STEPHEN F C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113	X		President & CEO	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact  
05/03/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The \$116.5533 price reported is the weighted average sale price. The sale prices ranged from \$116.2300 to \$116.7900 per share. Upon request of the SEC Staff, Praxair, Inc. or a security holder of Praxair, Inc., the reporting person will provide full information regarding the

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number of shares sold at each separate price.

(2) The \$116.3879 price reported is the weighted average sale price. The sale prices ranged from \$116.2550 to \$116.6900 per share. Upon request of the SEC Staff, Praxair, Inc. or a security holder of Praxair, Inc., the reporting person will provide full information regarding the number of shares sold at each separate price.

(3) The \$116.2095 price reported is the weighted average sale price. The sale prices ranged from \$116.0900 to \$116.4150 per share. Upon request of the SEC Staff, Praxair, Inc. or a security holder of Praxair, Inc., the reporting person will provide full information regarding the number of shares sold at each separate price.

(4) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2013.

(5) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.

(6) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.

(7) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.

(8) Conversion to Praxair Common Stock is on a 1-for-1 basis.

(9) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Program as amended ("Deferral Program") and are to be settled in Praxair Common Stock.

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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