

BAXTER INTERNATIONAL INC
 Form 4
 September 24, 2008

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 *
 White Cheryl L

2. Issuer Name and Ticker or Trading Symbol
 BAXTER INTERNATIONAL INC
 [BAX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 ONE BAXTER PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/22/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Corporate Vice President

DEERFIELD, IL 60015

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$1 par value	09/22/2008		M ⁽¹⁾	18,900	A	\$ 41.34	35,818	D
Common Stock, \$1 par value	09/22/2008		M ⁽¹⁾	6,000	A	\$ 41.34	41,818	D
Common Stock, \$1 par value	09/22/2008		M ⁽¹⁾	10,200	A	\$ 41.34	52,018	D
Common Stock, \$1	09/22/2008		S ⁽¹⁾	30,000	D	\$ 64.92	22,018	D

par value						<u>(2)</u>	
Common Stock, \$1 par value	09/22/2008		<u>S</u> ⁽¹⁾	5,100	D	\$ 65.9	16,918 D
Common Stock, \$1 par value	09/22/2008		<u>M</u> ⁽¹⁾	2,300	A	\$ 41.34	19,218 D

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 41.34	09/22/2008		<u>M</u> ⁽¹⁾	18,900	11/13/2003	11/12/2010	Common Stock, \$1 par value	18,900
Stock Option (Right to Buy)	\$ 41.34	09/22/2008		<u>M</u> ⁽¹⁾	6,000	11/13/2003	11/12/2010	Common Stock, \$1 par value	6,000
Stock Option (Right to Buy)	\$ 41.34	09/22/2008		<u>M</u> ⁽¹⁾	12,500	12/31/2001	11/12/2010	Common Stock, \$1 par value	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
White Cheryl L	Corporate Vice President

ONE BAXTER PARKWAY
DEERFIELD, IL 60015

Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Cheryl L.
White

09/24/2008

__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) Transaction effected pursuant to a Rule 10b5-1 trading plan

(2) Price reflects weighted average sales price. Range of prices for transaction is \$64.61 through \$65.30. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.

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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