

MALFITANO RICARDO S
Form 4
February 23, 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 *
MALFITANO RICARDO S

(Last) (First) (Middle)
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)
02/21/2012

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)
Executive Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/21/2012 | | M | | 50,501 | A | \$ 53.98 |
| | | | | | | | 86,383.6131 (1) |
| Common Stock | 02/21/2012 | | S | | 50,501 | D | \$ 110.026 (2) |
| | | | | | | | 35,882.6131 (1) |
| Common Stock | 02/21/2012 | | M | | 18,447 | A | \$ 61.47 |
| | | | | | | | 54,329.6131 (1) |
| Common Stock | 02/21/2012 | | S | | 18,447 | D | \$ 110.006 (3) |
| | | | | | | | 35,882.6131 (1) |
| | 02/22/2012 | | M | | 23,556 | A | \$ 53.98 |
| | | | | | | | D |

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| | | | | | | | | |
|--------------|------------|--|---|--------|---|-------------|-------------|----------|
| Common Stock | | | | | | 59,438.6131 | | |
| | | | | | | <u>(1)</u> | | |
| Common Stock | 02/22/2012 | | S | 23,556 | D | \$ 110.011 | 35,882.6131 | D |
| | | | | | | <u>(4)</u> | <u>(1)</u> | |
| Common Stock | 02/22/2012 | | M | 10,110 | A | \$ 61.47 | 45,992.6131 | D |
| | | | | | | | <u>(1)</u> | |
| Common Stock | 02/22/2012 | | S | 10,110 | D | \$ 110.007 | 35,882.6131 | D |
| | | | | | | <u>(5)</u> | <u>(1)</u> | |
| Common Stock | | | | | | | 2,745.6155 | I 401(k) |

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

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 control number.

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Stock Option (right to buy) | \$ 53.98 | 02/21/2012 | | M | 50,501 | 02/28/2007 ⁽⁶⁾ 02/29/2016 | Common Stock 50,501 |
| Stock Option (right to buy) | \$ 61.47 | 02/21/2012 | | M | 18,447 | 02/27/2008 ⁽⁶⁾ 02/27/2017 | Common Stock 18,447 |
| Stock Option (right to buy) | \$ 53.98 | 02/22/2012 | | M | 23,556 | 02/28/2007 ⁽⁶⁾ 02/27/2016 | Common Stock 23,556 |
| Stock Option (right to buy) | \$ 61.47 | 02/22/2012 | | M | 10,110 | 02/27/2008 ⁽⁶⁾ 02/27/2017 | Common Stock 10,110 |

buy)

Stock

Option
(right to
buy)

\$ 83.89

02/26/2009⁽⁶⁾ 02/26/2018

Common
Stock

54,9

Stock

Option
(right to
buy)

\$ 60.92

02/24/2010⁽⁷⁾ 02/24/2019

Common
Stock

83,9

Stock

Option
(right to
buy)

\$ 76.16

02/23/2011⁽⁸⁾ 02/23/2020

Common
Stock

53,7

Stock

Option
(right to
buy)

\$ 97.84

02/22/2012⁽⁹⁾ 02/22/2021

Common
Stock

57,7

Deferred
Stock

\$ 0 ⁽¹⁰⁾

(11)

(11)

Common
Stock

11,33

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MALFITANO RICARDO S 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113 | | | Executive Vice President | |

Signatures

Anthony M. Pepper,
Attorney-in-Fact

02/23/2012

 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) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.

(2) The \$110.026 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.328 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 \$110.006 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.095 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) The \$110.011 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.20 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.

- The \$110.007 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.26 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.
- (5) The \$110.007 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.26 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.
 - (6) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
 - (7) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.
 - (8) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.
 - (9) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.
 - (10) Conversion to Praxair Common Stock is on a 1-for-1 basis.
 - (11) 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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