

Davis Robert M  
 Form 4  
 December 14, 2007

**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 \*  
 Davis Robert M

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)  
 12/14/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Corporate VP, CFO & Treasurer

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 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	Price		
Common Stock, \$1 par value	12/14/2007		M <sup>(1)</sup>		20,000	\$ 31.65	D	
Common Stock, \$1 par value	12/14/2007		S <sup>(1)</sup>		2,000	\$ 58.25	D	
Common Stock, \$1 par value	12/14/2007		S <sup>(1)</sup>		2,000	\$ 58.32	D	
Common Stock, \$1	12/14/2007		S <sup>(1)</sup>		2,000	\$ 58.35	D	

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Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	700	D	\$ 58.41	33,086	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	1,000	D	\$ 58.45	32,086	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	2,000	D	\$ 58.47	30,086	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	3,000	D	\$ 58.53	27,086	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	1,200	D	\$ 58.64	25,886	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	100	D	\$ 58.65	25,786	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	1,900	D	\$ 58.67	23,886	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	100	D	\$ 58.68	23,786	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	2,000	D	\$ 58.82	21,786	D
Common Stock, \$1 par value	12/14/2007	S <sup>(1)</sup>	2,000	D	\$ 58.9	19,786	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option (Right to Buy)	\$ 31.65	12/14/2007	M	20,000	11/30/2007	11/28/2014	Common Stock, \$1 par value	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davis Robert M ONE BAXTER PARKWAY DEERFIELD, IL 60015			Corporate VP, CFO & Treasurer	

## Signatures

/s/Robert M.  
Davis

12/14/2007

\_\_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) Transactions occurred pursuant to a Rule 10b5-1 Trading Plan

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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