PRAXAIR INC Form 4 May 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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(b).

(Last)

1. Name and Address of Reporting Person * MALFITANO RICARDO S

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Middle) PRAXAIR INC [PX] 3. Date of Earliest Transaction

(Check all applicable)

39 OLD RIDGEBURY ROAD

(Month/Day/Year)

Director 10% Owner _X__ Officer (give title Other (specify below)

05/13/2008

Executive Vice President

6. Individual or Joint/Group Filing(Check

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

DANBURY, CT 06810-5113

(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. Transactio Code (Instr. 8)	4. Securities Acquired (A) iomr Disposed of (D) (Instr. 3, 4 and 5) (A) or			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	(D)	Price	(msu. 3 and 4)		
Common Stock	05/13/2008		M	70,000	A	\$ 22.01	94,135	D	
Common Stock	05/13/2008		M	70,000	A	\$ 27.625	164,135	D	
Common Stock	05/13/2008		S	11,600	D	\$ 94.5	152,535	D	
Common Stock	05/13/2008		S	100	D	\$ 94.51	152,435	D	
Common Stock	05/13/2008		S	700	D	\$ 94.52	151,735	D	

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Common Stock	05/13/2008	S	1,000	D	\$ 94.53	150,735	D	
Common Stock	05/13/2008	S	1,600	D	\$ 94.54	149,135	D	
Common Stock	05/13/2008	S	68,200	D	\$ 94.55	80,935	D	
Common Stock	05/13/2008	S	2,100	D	\$ 94.56	78,835	D	
Common Stock	05/13/2008	S	1,200	D	\$ 94.57	77,635	D	
Common Stock	05/13/2008	S	1,900	D	\$ 94.58	75,735	D	
Common Stock	05/13/2008	S	100	D	\$ 94.59	75,635	D	
Common Stock	05/13/2008	S	10,300	D	\$ 94.6	65,335	D	
Common Stock	05/13/2008	S	200	D	\$ 94.61	65,135	D	
Common Stock	05/13/2008	S	500	D	\$ 94.64	64,635	D	
Common Stock	05/13/2008	S	35,500	D	\$ 94.65	29,135	D	
Common Stock	05/13/2008	S	1,200	D	\$ 94.66	27,935	D	
Common Stock	05/13/2008	S	600	D	\$ 94.67	27,335	D	
Common Stock	05/13/2008	S	1,300	D	\$ 94.68	26,035	D	
Common Stock	05/13/2008	S	1,700	D	\$ 94.72	24,335	D	
Common Stock	05/13/2008	S	200	D	\$ 94.73	24,135 (1)	D	
Common Stock						2,542	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.

SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Yea)	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	Amoun Number Shares	
Stock Option (right to buy)	\$ 22.01	05/13/2008		M	70,00	0 02/21/2002	02/21/2011	Common Stock	70,00	
Stock Option (right to buy)	\$ 27.625	05/13/2008		M	70,00	0 12/31/2002	12/31/2011	Common Stock	70,00	
Stock Option (right to buy)	\$ 26.425					02/28/2004 <u>(2</u>	02/28/2013	Common Stock	68,00	
Stock Option (right to buy)	\$ 36.58					02/24/2005 <u>(2</u>	02/24/2014	Common Stock	80,00	
Stock Option (right to buy)	\$ 44.25					02/22/2006 <u>(2.</u>	02/22/2015	Common Stock	100,0	
Stock Option (right to buy)	\$ 53.98					02/28/2007 <u>(2</u>	02/29/2016	Common Stock	92,50	
Stock Option (right to buy)	\$ 61.47					02/27/2008 <u>(2</u>	02/27/2017	Common Stock	92,50	
Stock Option (right to buy)	\$ 83.89					02/26/2009 <u>(2</u>	02/26/2018	Common Stock	54,80	
Stock Option (right to buy)	\$ 83.89					02/26/2011 <u>(3)</u>	02/26/2018	Common Stock	30,00	

Deferred $0 \le 0$ Stock

(5)

 $\frac{(5)}{}$ Com

Common Stock

10,20

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

05/15/2008

**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) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.
- (2) This option becomes exercisable in three (3) equal annual installments beginning on the first year anniversary of the date of grant.
 - This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings
- (3) per share at any time prior to January 1, 2011. If vested, the option may be exercised beginning on the third anniversary of the grant date. If Praxair, Inc. fails to meet the cumulative earnings per share goal, this option will be forfeited.
- (4) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (5) Deferred stock untis acquired under the 1993 Praxair, Inc. Compensation Deferral Program as amended ("Deferred 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 4