

ANGEL STEPHEN F
Form 4
November 12, 2009

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/10/2009

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

(Street)
DANBURY, CT 06810-5113

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)	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	11/10/2009		M		11,400 A \$ 23.105	35,200.8278 (1)	D
Common Stock	11/10/2009		S		11,400 D \$ 83.5	23,800.8278 (1)	D
Common Stock	11/11/2009		M		63,600 A \$ 23.105	87,400.8278 (1)	D
Common Stock	11/11/2009		S		63,600 D \$ 83.5	23,800.8278 (1)	D
Common Stock	11/11/2009		S		1.332 D \$ 83.72	2,268	I In trust for children

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Common Stock	11/11/2009	S	0.9063	D	\$ 83.72	50,990	I	Joint Tenant with Wife
Common Stock						5,517.8925	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 Securities (Instr. 3 and 4)	Amount Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (right to buy)	\$ 23.105	11/10/2009		M	11,400	04/23/2002 ⁽²⁾ 04/23/2011	Common Stock	11,400	
Stock Option (right to buy)	\$ 23.105	11/11/2009		M	63,600	04/23/2002 ⁽²⁾ 04/23/2011	Common Stock	63,600	
Stock Option (right to buy)	\$ 27.43					01/02/2003 ⁽²⁾ 01/02/2012	Common Stock	110,000	
Stock Option (right to buy)	\$ 26.42					02/28/2004 ⁽²⁾ 02/28/2013	Common Stock	100,000	
Stock Option (right to buy)	\$ 36.58					02/24/2005 ⁽²⁾ 02/24/2014	Common Stock	120,000	
Stock Option	\$ 44.25					02/22/2006 ⁽²⁾ 02/22/2015	Common Stock	143,000	

(right to buy)						
Stock Option (right to buy)	\$ 53.98	02/28/2007 ⁽²⁾	02/28/2016	Common Stock	130,	
Stock Option (right to buy)	\$ 61.47	02/27/2008 ⁽²⁾	02/27/2017	Common Stock	308,	
Stock Option (right to buy)	\$ 83.89	02/26/2009 ⁽²⁾	02/26/2018	Common Stock	195,	
Stock Option (right to buy)	\$ 83.89	02/26/2011 ⁽³⁾	02/26/2018	Common Stock	85,	
Stock Option (right to buy)	\$ 60.92	02/24/2010 ⁽⁴⁾	02/24/2019	Common Stock	281,	
Deferred Stock	\$ 0	⁽⁵⁾	⁽⁵⁾	Common Stock	62,22	

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

11/12/2009

**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) Includes shares of unvested restricted stock including shares acquired upon dividend reinvestment.
- (2) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.

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- This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings 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.
- (3) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.
 - (4) Deferred stock units accrued under the Praxair, Inc. Compensation Deferral Program as amended and are to be settled in Praxair Common Stock.
 - (5)

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.