MALFITANO RICARDO S
Form 4
May 20, 2011

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
OMB Number: 3235-0287
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(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)
05/19/2011

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	05/19/2011		M		68,000	A	$ 26.425	103,379.9172 (1)	D	
Common Stock	05/19/2011		S		68,000	D	$ 105.033 (2)	35,379.9172 (1)	D	
Common Stock	05/19/2011		M		80,000	A	$ 36.58	115,379.9172 (1)	D	
Common Stock	05/19/2011		S		80,000	D	$ 105.016 (3)	35,379.9172 (1)	D	
								2,704.8798	I	401(k)

Common Stock

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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Stock Option (right to buy)	$ 26.425	05/19/2011		M			68,000	02/28/2004 (4)	02/28/2013	Common Stock	68,0
Stock Option (right to buy)	$ 36.58	05/19/2011		M			80,000	02/24/2005 (4)	02/24/2014	Common Stock	80,0
Stock Option (right to buy)	$ 44.25							02/22/2006 (4)	02/22/2015	Common Stock	100,
Stock Option (right to buy)	$ 53.98							02/28/2007 (4)	02/29/2016	Common Stock	92,5
Stock Option (right to buy)	$ 61.47							02/27/2008 (4)	02/27/2017	Common Stock	92,5
Stock Option (right to buy)	$ 83.89							02/26/2009 (4)	02/26/2018	Common Stock	54,8
	$ 60.92							02/24/2010 (5)	02/24/2019		83,9

Stock Option (right to buy)				Common Stock	
Stock Option (right to buy)	$ 76.16	02/23/2011 (6)	02/23/2020	Common Stock	53,7
Stock Option (right to buy)	$ 97.84	02/22/2012 (7)	02/22/2021	Common Stock	57,7
Deferred Stock	$ 0 (8)	(9)	(9)	Common Stock	11,16

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	05/20/2011
**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 $105.033 price reported is the weighted average sale price. The sale prices ranged from $105.00 to $105.31 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 $105.016 price reported is the weighted average sale price. The sale prices ranged from $105.00 to $105.185 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) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.

(5) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.

(6) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.

(7) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.

(8) Conversion to Praxair Common Stock is on a 1-for-1 basis.

(9)

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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