

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)	D	
Common Stock	02/21/2012		S	50,501 D \$ 110.026 (2)	35,882.6131 (1)	D	
Common Stock	02/21/2012		M	18,447 A \$ 61.47	54,329.6131 (1)	D	
Common Stock	02/21/2012		S	18,447 D \$ 110.006 (3)	35,882.6131 (1)	D	
	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.

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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 <sup>(6)</sup> 02/29/2016	Common Stock 50,501
Stock Option (right to buy)	\$ 61.47	02/21/2012		M	18,447	02/27/2008 <sup>(6)</sup> 02/27/2017	Common Stock 18,447
Stock Option (right to buy)	\$ 53.98	02/22/2012		M	23,556	02/28/2007 <sup>(6)</sup> 02/27/2016	Common Stock 23,556
Stock Option (right to buy)	\$ 61.47	02/22/2012		M	10,110	02/27/2008 <sup>(6)</sup> 02/27/2017	Common Stock 10,110

buy)

Stock

Option  
(right to  
buy)

\$ 83.89

02/26/2009<sup>(6)</sup> 02/26/2018

Common  
Stock

54,9

Stock

Option  
(right to  
buy)

\$ 60.92

02/24/2010<sup>(7)</sup> 02/24/2019

Common  
Stock

83,9

Stock

Option  
(right to  
buy)

\$ 76.16

02/23/2011<sup>(8)</sup> 02/23/2020

Common  
Stock

53,7

Stock

Option  
(right to  
buy)

\$ 97.84

02/22/2012<sup>(9)</sup> 02/22/2021

Common  
Stock

57,7

Deferred  
Stock

\$ 0 <sup>(10)</sup>

(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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