

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



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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. 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.