

PRAXAIR INC  
Form 4  
February 26, 2014

**FORM 4**

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

OMB APPROVAL

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**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

(Last) (First) (Middle)  
C/O PRAXAIR, INC., 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)  
02/25/2014

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)  
President & CEO

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)
Common Stock				(A) or (D) Price	2,268	I	In trust for children
Common Stock				(A) or (D) Price	58,065	I	Grantor Retained Annuity Trusts
Common Stock				(A) or (D) Price	7,296.0935	I	401(k)
Common Stock				(A) or (D) Price	84,687	D	

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option (right to buy)	\$ 128.8	02/25/2014		A	203,930	02/25/2015 <sup>(1)</sup> 02/25/2024	Common Stock 203,930
Stock Option (right to buy)	\$ 110.58					02/26/2014 <sup>(2)</sup> 02/26/2023	Common Stock 18,000
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(3)</sup> 02/28/2022	Common Stock 23,000
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(4)</sup> 02/29/2016	Common Stock 65,000
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(4)</sup> 02/27/2017	Common Stock 30,000
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(4)</sup> 02/26/2018	Common Stock 19,000
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(4)</sup> 02/24/2019	Common Stock 28,000
	\$ 76.16					02/23/2011 <sup>(4)</sup> 02/23/2020	20,000

Stock Option (right to buy)					Common Stock	
Stock Option (right to buy)	\$ 97.84		02/22/2012 <sup>(4)</sup>	02/22/2021	Common Stock	21
Deferred Stock	\$ 0 <sup>(5)</sup>		<u>(6)</u>	<u>(6)</u>	Common Stock	69,2

## 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

02/26/2014

\_\_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 option vests over three years in three consecutive equal annual installments beginning on February 25, 2015.
- (2) This option vests over three years in three consecutive equal annual installments beginning on February 26, 2014.
- (3) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2013.
- (4) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- (5) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (6) 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.