

ANGEL STEPHEN F
Form 4
November 20, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ANGEL STEPHEN F

(Last) (First) (Middle)

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)
11/18/2008

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	11/18/2008		A	(A) or (D) Amount 1,000 (1) Price \$ 56.94	45,982 (2)	D	
Common Stock					1,484	I	In trust for children
Common Stock					2,800	I	Joint tenant with wife
Common Stock					4,938	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)	\$ 23.105					04/23/2002 ⁽³⁾ 04/23/2011	Common Stock 125,0
Stock Option (right to buy)	\$ 27.43					01/02/2003 ⁽³⁾ 01/02/2012	Common Stock 110,0
Stock Option (right to buy)	\$ 26.42					02/28/2004 ⁽³⁾ 02/28/2013	Common Stock 100,0
Stock Option (right to buy)	\$ 36.58					02/24/2005 ⁽³⁾ 02/24/2014	Common Stock 120,0
Stock Option (right-to-buy)	\$ 44.25					02/22/2006 ⁽³⁾ 02/22/2015	Common Stock 143,1
Stock Option (right to buy)	\$ 53.98					02/28/2007 ⁽³⁾ 02/28/2016	Common Stock 130,6
Stock Option (right to buy)	\$ 61.47					02/27/2008 ⁽³⁾ 02/27/2017	Common Stock 308,3
Stock Option (right to buy)	\$ 83.89					02/26/2009 ⁽³⁾ 02/26/2018	Common Stock 195,2
Stock Option (right to buy)	\$ 83.89					02/26/2011 ⁽⁴⁾ 02/26/2018	Common Stock 85,00
Deferred Stock	\$ 0 ⁽⁵⁾					⁽⁶⁾ ⁽⁶⁾	Common Stock 60,2

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

ANGEL STEPHEN F
PRAXAIR, INC.
39 OLD RIDGEBURY ROAD
DANBURY, CT 06810-5113

X

President & CEO

Signatures

Anthony M. Pepper,
Attorney-in-Fact

11/20/2008

__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) Purchase of Common Stock from the Issuer that was exempt from Section 16(b) pursuant to Rule 16b-3(d) of the Securities and Exchange Commission.
- (2) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.
- (3) This option becomes exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
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.
- (5) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (6) Deferred stock units accrued under the 1993 Praxair, Inc. Compensation Deferral Program as amended 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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