

Menezes Eduardo F  
 Form 4  
 May 07, 2013

**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 \*  
 Menezes Eduardo F

(Last) (First) (Middle)  
 C/O PRAXAIR, INC., 30 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)  
 05/03/2013

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)
Common Stock					2,206.211	I	401(k)
Common Stock	05/03/2013		M	23,000 A	\$ 44.25 38,915.684 (1)	D	
Common Stock	05/03/2013		F	15,725 (2) D	\$ 115.239 23,190.684 (1)	D	
Common Stock	05/03/2013		M	25,000 A	\$ 53.98 48,190.684 (1)	D	
Common Stock	05/03/2013		F	11,637 (2) D	\$ 115.173 36,553.684 (1)	D	

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Common Stock	05/03/2013		S	9,000	D	\$ 115.202 (3)	27,553.684 (1)	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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 44.25	05/03/2013		M	23,000	02/22/2006 <sup>(4)</sup>	02/22/2015	Common Stock	23,000
Stock Option (right to buy)	\$ 53.98	05/03/2013		M	25,000	02/28/2007 <sup>(4)</sup>	02/29/2016	Common Stock	25,000
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(4)</sup>	02/27/2017	Common Stock	25,000
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(4)</sup>	02/26/2018	Common Stock	16,000
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(4)</sup>	02/24/2019	Common Stock	31,130
Stock Option (right to buy)	\$ 76.16					02/23/2011 <sup>(4)</sup>	02/23/2020	Common Stock	19,600

Stock Option (right to buy)	\$ 97.84	02/22/2012 <sup>(5)</sup>	02/22/2021	Common Stock	42,88
Stock Option (right to buy)	\$ 109.68	02/28/2013 <sup>(6)</sup>	02/28/2022	Common Stock	43,00
Stock Option (right to buy)	\$ 110.58	02/26/2014 <sup>(7)</sup>	02/26/2023	Common Stock	35,22
Deferred Stock	\$ 0 <sup>(8)</sup>	<u>(9)</u>	<u>(9)</u>	Common Stock	377.2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Menezes Eduardo F C/O PRAXAIR, INC. 30 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			Executive Vice President	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

05/06/2013

\_\_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) Shares of common stock withheld from stock option exercise to cover the option exercise price and tax withholdings. The reporting person retained 11,638 shares net of these shares withheld and 9,000 shares sold.  
The \$115.202 price reported is the weighted average sale price. The actual sale prices ranged from \$115.19 to \$115.21 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) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- (4) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.
- (5) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2013.
- (6) This option vests over three years in three consecutive equal annual installments beginning on February 26, 2014.
- (7) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (8)
- (9)

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Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Program as amended ("Deferred 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.