

PRAXAIR INC  
Form 4  
March 03, 2015

**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 \*  
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)  
02/27/2015

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)  
Chairman, 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		In trust for children
Common Stock				Code V	Amount		Grantor Retained Annuity Trusts
Common Stock					7,879.0889	I	401(k)
Common Stock	02/27/2015		M	40,786	A \$ 53.98	142,096.127	D

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Common Stock	02/27/2015	S	40,786	D	\$ 128.19 (1)	101,310.127	D
Common Stock	03/02/2015	M	16,242	A	\$ 53.98	117,552.127	D
Common Stock	03/02/2015	S	16,242	D	\$ 129.2 (2)	101,310.127	D
Common Stock	03/02/2015	M	125,000	A	\$ 61.47	226,310.127	D
Common Stock	03/02/2015	S	125,000	D	\$ 129.38 (3)	101,310.127	D

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
Stock Option (right to buy)	\$ 53.98	02/27/2015		M	40,786	02/28/2007 <sup>(4)</sup> 02/29/2016	Common Stock 40
Stock Option (right to buy)	\$ 53.98	03/02/2015		M	16,242	02/28/2007 <sup>(4)</sup> 02/29/2016	Common Stock 16
Stock Option (right to buy)	\$ 61.47	03/02/2015		M	125,000	02/27/2008 <sup>(4)</sup> 02/27/2017	Common Stock 125
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(4)</sup> 02/26/2018	Common Stock 19

buy)						
Stock Option (right to buy)	\$ 60.92	02/24/2010 <sup>(4)</sup>	02/24/2019	Common Stock	28	
Stock Option (right to buy)	\$ 76.16	02/23/2011 <sup>(4)</sup>	02/23/2020	Common Stock	20	
Stock Option (right to buy)	\$ 97.84	02/22/2012 <sup>(4)</sup>	02/22/2021	Common Stock	21	
Stock Option (right to buy)	\$ 109.68	02/28/2013 <sup>(5)</sup>	02/28/2022	Common Stock	23	
Stock Option (right to buy)	\$ 110.58	02/26/2014 <sup>(6)</sup>	02/26/2023	Common Stock	18	
Stock Option (right to buy)	\$ 128.8	02/25/2015 <sup>(7)</sup>	02/25/2024	Common Stock	20	
Stock Option (right to buy)	\$ 128.38	02/24/2016 <sup>(8)</sup>	02/24/2025	Common Stock	26	
Deferred Stock Unit	\$ 0 <sup>(9)</sup>	<u>(10)</u>	<u>(10)</u>	Common Stock	61,1	

## 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		Chairman, President & CEO	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

03/03/2015

\_\_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) The \$128.19 price reported is the weighted average sale price. The sale prices ranged from \$128.000 to \$128.620 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.

The \$129.20 price reported is the weighted average sale price. The sale prices ranged from \$129.050 to \$129.310 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.
  - (2) The \$129.20 price reported is the weighted average sale price. The sale prices ranged from \$129.050 to \$129.310 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 \$129.38 price reported is the weighted average sale price. The sale prices ranged from \$129.045 to \$130.37 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) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
  - (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) This option vests over three years in three consecutive equal annual installments beginning on February 25, 2015.
  - (8) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2016.
  - (9) Conversion to Praxair Common Stock is on a 1-for-1 basis.
  - (10) Deferred stock units acquired under the Praxair 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. 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.