#### **BAXTER INTERNATIONAL INC**

Form 4

February 23, 2017

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

OMB Number: 3235-0287

**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

Form 5 obligations may continue.

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

response... 0.5

burden hours per

5 Relationship of Reporting Person(s) to

*See* Instruction 1(b).

(Print or Type Responses)

1 Name and Address of Reporting Person \*

Vibert Paul			Symbol		RNATIONAL INC	Issuer (Check all applicable)				
	(Last)	(Last) (First) (Middle)				ransaction	Director 10% Owner Specify			
ONE BAXTER PARKWAY				02/21/2017			below) below) CVP, International			
(Street)				4. If Ame	endment, D	Oate Original	6. Individual or Joint/Group Filing(Check			
				Filed(Mor	nth/Day/Yea	ar)	Applicable Line) _X_ Form filed by One Reporting Person			
DEERFIELD, IL 60015							Form filed by More than One Reporting Person			
	(City)	(State)	(Zip)	Tabl	le I - Non-	Derivative Securities Acq	uired, Disposed o	f, or Beneficial	lly Owned	
	1.Title of	2. Transaction Dat	e 2A. Deer	med	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of	
	Security	(Month/Day/Year)	Execution	on Date, if	Transact	ion(A) or Disposed of (D)	Securities	Form: Direct	Indirect	
	(Instr 3)		anv		Code	(Instr. 3. 4 and 5)	Reneficially	(D) or	Reneficial	

(City)	(State) (	(Zip) Table	ble 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 Acquire on(A) or Disposed of (Instr. 3, 4 and 5)		d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock, \$1 par value	02/21/2017		A(1)	824	A	\$ 0	47,209	D		
Common Stock, \$1 par value	02/21/2017		A(2)	1,593	A	\$ 0	48,802	D		
Common Stock, \$1 par value	02/21/2017		F(3)	1,169	D	\$ 49.96	47,633	D		
Common Stock, \$1	02/21/2017		A(4)	5,281	A	\$ 0	52,914	D		

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par value

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

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9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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)	4. Transact Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Vibert Paul

ONE BAXTER PARKWAY CVP, International DEERFIELD, IL 60015

**Signatures** 

/s/ Ellen K. McIntosh, as attorney-in-fact for Paul Vibert 02/23/2017

\*\*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).

Represents shares awarded from the performance share unit award granted on March 4, 2014 pursuant to the Equity Plan adopted by Baxter International Inc. (Baxter) as of such date (the 2014 PSUs). The award provides that fifty percent of the performance share units are earned based on Baxter's Return on Invested Capital (ROIC) performance, as assessed annually over a three-year period. One-third of the ROIC performance share units are allocated to each one-year period. The number of shares reported on this Form 4 represents the shares awarded based on Baxter's ROIC during the January 1, 2016 to December 31, 2016 performance period. These shares have vested as the relevant three-year performance period January 1, 2014 to December 31, 2016 (the Three-Year Performance Period) has ended.

Reporting Owners 2

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- Represents shares awarded from the 2014 PSUs. The award provides that fifty percent of the performance share units are earned based on Baxter's Growth in Shareholder Value (GSV) performance over the Three-Year Performance Period. The number of shares reported on this Form 4 represents the shares awarded based on Baxter's GSV during the Three-Year Performance Period. These shares have vested as the Three-Year Performance Period has ended.
- (3) Represents the number of shares forfeited by the reporting person to cover the withholding of taxes incurred as a result of the vesting of shares earned in 2014, 2015 and 2016 as part of the 2014 PSUs.
  - Represents shares earned from the performance share unit award granted on March 3, 2016 pursuant to the Equity Plan adopted by Baxter as of such date. The award provides that fifty percent of the performance share units are earned based on the Baxter's Adjusted Operating
- (4) Margin (OM) performance, as assessed annually over a three-year period. One-third of the OM performance share units are allocated to each one-year period. The number of shares reported on this Form 4 represents the shares earned based on Baxter's OM, as assessed from January 1, 2016 to December 31, 2016. These shares are scheduled to vest after the end of the relevant three-year performance period (which runs from January 1, 2016 through December 31, 2018).

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.