

MALFITANO RICARDO S  
 Form 4  
 February 21, 2012

**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 \*  
**MALFITANO RICARDO S**

(Last) (First) (Middle)  
 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)  
 02/17/2012

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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/17/2012		M	100,000 A \$ 44.25	135,882.6131 (1)	D	
Common Stock	02/17/2012		S	100,000 D \$ 110.001 (2)	35,882.6131 (1)	D	
Common Stock	02/17/2012		M	18,443 A \$ 53.98	54,325.6131 (1)	D	
Common Stock	02/17/2012		S	18,443 D \$ 110	35,882.6131 (1)	D	
Common Stock	02/17/2012		M	19,632 A \$ 61.47	55,514.6131	D	

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Common Stock	02/17/2012	S	19,632	D	\$ 110	35,882.6131	D	
Common Stock						2,745.6155	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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option (right to buy)	\$ 44.25	02/17/2012		M	100,000	02/22/2006 <sup>(3)</sup> 02/22/2015	Common Stock 100
Stock Option (right to buy)	\$ 53.98	02/17/2012		M	18,443	02/28/2007 <sup>(3)</sup> 02/29/2016	Common Stock 18
Stock Option (right to buy)	\$ 61.47	02/17/2012		M	19,632	02/27/2008 <sup>(3)</sup> 02/27/2017	Common Stock 19
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(3)</sup> 02/26/2018	Common Stock 54
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(4)</sup> 02/24/2019	Common Stock 83
Stock Option (right to buy)	\$ 76.16					02/23/2011 <sup>(5)</sup> 02/23/2020	Common Stock 53

Stock Option (right to buy)	\$ 97.84		02/22/2012 <sup>(6)</sup>	02/22/2021	Common Stock	57
Deferred Stock	\$ 0 <sup>(7)</sup>		<u>(8)</u>	<u>(8)</u>	Common Stock	11,3

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALFITANO RICARDO S 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			Executive Vice President	

**Signatures**

Anthony M. Pepper,  
Attorney-in-Fact

02/21/2012

\_\_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.
 

The \$110.001 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.020 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) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
  - (3) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.
  - (4) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.
  - (5) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.
  - (6) Conversion to Praxair Common Stock is on a 1-for-1 basis.
  - (7) 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.