

Hirsch Elizabeth T  
 Form 4  
 May 01, 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 \*  
 Hirsch Elizabeth T

(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)  
 04/27/2012

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)  
 Vice President & Controller

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	04/27/2012		M	15,000 A \$ 36.58	28,296.1245 (1)	D	
Common Stock	04/27/2012		S	15,000 D \$ 115.8514 (2)	13,296.1245 (1)	D	
Common Stock					3,189.3108	I	401(K)

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 of Shares
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(3)</sup>	02/28/2022	Common Stock	9,68
Stock Option (right to buy)	\$ 36.58	04/27/2012		M	15,000	02/24/2005 <sup>(4)</sup>	02/24/2014	Common Stock	15,00
Stock Option (right to buy)	\$ 44.25					02/22/2006 <sup>(4)</sup>	02/22/2015	Common Stock	18,00
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(4)</sup>	02/28/2016	Common Stock	16,00
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(4)</sup>	02/27/2017	Common Stock	18,00
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(4)</sup>	02/26/2018	Common Stock	6,40
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(4)</sup>	02/26/2018	Common Stock	9,60
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(4)</sup>	02/24/2019	Common Stock	10,82

Stock Option (right to buy)	\$ 76.16	02/23/2011 <sup>(5)</sup>	02/23/2020	Common Stock	5,11
Stock Option (right to buy)	\$ 97.84	02/22/2012 <sup>(6)</sup>	02/22/2021	Common Stock	9,89
Deferred Stock	\$ 0 <sup>(7)</sup>	<u>(8)</u>	<u>(8)</u>	Common Stock	61.49

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hirsch Elizabeth T C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			Vice President & Controller	

**Signatures**

Anthony M. Pepper, Attorney-in-Fact  
Date: 05/01/2012  
\*\*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 and unvested restricted stock units.  
 The \$115.8514 price reported is the weighted average sale price. The sale prices ranged from \$115.705 to \$115.980 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 \$115.8514 price reported is the weighted average sale price. The sale prices ranged from \$115.705 to \$115.980 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 vests over three years in three consecutive equal annual installments beginning on February 28, 2013.
- (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 23, 2011.
- (6) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.
- (7) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (8) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Plan as amended ("Deferral Plan") 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.