

FUCHS JAMES J  
Form 4  
January 31, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2011  
Estimated average burden hours per response... 0.5

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 \*  
FUCHS JAMES J

(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)  
01/28/2011

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)  
Senior 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/28/2011		M	62,600 A \$ 53.98	67,086	D	
Common Stock					8,129	I	Joint Tenant with Wife
Common Stock					829.6277	I	401(k)
Common Stock	01/28/2011		S	62,600 D \$ 91.1 (1)	4,486	D	
Common Stock	01/31/2011		M	69,400 A \$ 61.47	73,886	D	

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Common Stock	01/31/2011		S	69,400	D	\$ 92.42 (2)	4,486		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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SEC 1474  
(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)	\$ 53.98	01/28/2011		M	62,600	02/28/2007 <sup>(3)</sup>	02/28/2016	Common Stock	62,600
Stock Option (right to buy)	\$ 61.47	01/31/2011		M	69,400	02/27/2008 <sup>(3)</sup>	02/27/2017	Common Stock	69,400
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(4)</sup>	02/26/2018	Common Stock	40,000
Stock Option (right to buy)	\$ 83.89					02/26/2011 <sup>(5)</sup>	02/26/2018	Common Stock	22,000
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(6)</sup>	02/24/2019	Common Stock	59,500
Stock Option (right to buy)	\$ 76.16					02/23/2011 <sup>(7)</sup>	02/23/2020	Common Stock	39,200

Deferred Stock	\$ 0 <u>(8)</u>	<u>(8)(9)</u>	<u>(9)</u>	Common Stock	1,234
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FUCHS JAMES J C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			Senior Vice President	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

01/31/2011

  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).

The \$91.1 price reported is the weighted average sale price. The sale prices ranged from \$91.00 to \$91.19 per share. Upon request of the  
(1) 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 \$92.42 price reported is the weighted average sale price. The sale prices ranged from \$92.39 to \$92.51 per share. Upon request of the  
(2) 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 26, 2009.

This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings  
(5) per share at any time prior to January 1, 2011. If vested, the option may be exercised beginning on the third anniversary of the grant date. If Praxair, Inc. fails to meet the cumulative earnings per share goal, this option will be forfeited.

(6) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.

(7) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.

(8) Conversion to Praxair Common Stock is on a 1-for-1 basis.

(9) 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.

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