

Breedlove James T  
 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 \*  
 Breedlove James T

2. Issuer Name and Ticker or Trading Symbol  
 PRAXAIR INC [PX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O PRAXAIR, INC., 39 OLD RIDGEBURY ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
 02/17/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior VP, Gen. Counsel & Sec.

(Street)  
 DANBURY, CT 06810-5113

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Price   |  |   |
| Common Stock                    | 02/17/2012                           |  | M                              |   | 10,000 A \$ 61.47   | 38,485 <sup>(1)</sup>                                    | D   |
| Common Stock                    | 02/17/2012                           |  | S                              |   | 10,000 D \$ 109.69  | 28,485 <sup>(1)</sup>                                    | D   |
| Common Stock                    |                                      |  |                                |   |   | 4,255.8385   | 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)

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**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)                | \$ 61.47   | 02/17/2012                           |  | M                              | 10,000  | 02/27/2008 <sup>(3)</sup>                                | 02/27/2017  | Common Stock | 10,000                  |
| Stock Option (right to buy)                | \$ 83.89   |                                      |  |                                |   | 02/26/2009 <sup>(3)</sup>                                | 02/26/2018  | Common Stock | 39,300                  |
| Stock Option (right to buy)                | \$ 60.92   |                                      |  |                                |   | 02/24/2010 <sup>(4)</sup>                                | 02/24/2019  | Common Stock | 54,120                  |
| Stock Option (right to buy)                | \$ 76.16   |                                      |  |                                |   | 02/23/2011 <sup>(5)</sup>                                | 02/23/2020  | Common Stock | 34,900                  |
| Stock Option (right to buy)                | \$ 97.84   |                                      |  |                                |   | 02/22/2012 <sup>(6)</sup>                                | 02/22/2021  | Common Stock | 37,900                  |
| Deferred Stock                             | \$ 0 <sup>(7)</sup>                                    |                                      |  |                                |   | <sup>(8)</sup>   | <sup>(8)</sup>  | Common Stock | 991,200                 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                      |       |
|---|---------------|-----------|--------------------------------------|-------|
|   | Director      | 10% Owner | Officer                              | Other |
| Breedlove James T<br>C/O PRAXAIR, INC.<br>39 OLD RIDGEBURY ROAD<br>DANBURY, CT 06810-5113 |               |           | Senior VP,<br>Gen. Counsel<br>& Sec. |       |

## Signatures

Anthony M.  
Pepper

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 of unvested restricted stock units.

The \$109.69 price reported is the weighted average sale price. The sale prices ranged from \$109.65 to \$109.764 per share. Upon request

(2) 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 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 24, 2010.

(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 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.

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