ANGEL STEPHEN F Form 4

February 29, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * ANGEL STEPHEN F

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

PRAXAIR INC [PX]

(Check all applicable)

C/O PRAXAIR, INC., 39 OLD

(Street)

RIDGEBURY ROAD

(Month/Day/Year) 02/28/2012

_X__ Director 10% Owner X_ Officer (give title) _ Other (specify

below)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

President & CEO

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

DANBURY, CT 06810-5113

| (City) | (State) (Z | Zip) Table | e I - Non-D | erivative S | Securities Ac | quired, Disposed | of, or Beneficia | lly Owned |
|--------------------------------------|---|---|--|---|-----------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securi onAcquired Disposed (Instr. 3, | (A) or 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) |
| Common Stock | | | Code v | Amount | (D) Flice | 14,052 | D | |
| Common Stock | | | | | | 2,268 | I | In trust for children |
| Common Stock | | | | | | 58,147 | I | Grantor Retained Annuity Trust |
| Common Stock | | | | | | 6,480.0459 | I | 401(k) |

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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)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

| 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 on Derivative Securities Acquired (ADisposed of (Instr. 3, 4, 5) | A) or f (D) | 6. Date Exercisab Expiration Date (Month/Day/Year | | 7. Title and A Underlying S (Instr. 3 and | Securition |
|---|---|---|---|---|--|----------------|---|--------------------|---|------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amou Numb Shares |
| Stock Option (right to buy) | \$ 109.68 | 02/28/2012 | | A | 236,510 | | 02/28/2013(1) | 02/28/2022 | Common Stock | 230 |
| Stock Option (right to buy) | \$ 36.58 | | | | | | 02/24/2005(2) | 02/24/2014 | Common Stock | 30 |
| Stock Option (right to buy) | \$ 44.25 | | | | | | 02/22/2006(2) | 02/22/2015 | Common Stock | 14, |
| Stock Option (right to buy) | \$ 53.98 | | | | | | 02/28/2007(2) | 02/29/2016 | Common Stock | 130 |
| Stock Option (right to buy) | \$ 61.47 | | | | | | 02/27/2008(2) | 02/27/2017 | Common Stock | 308 |
| Stock Option (right to buy) | \$ 83.89 | | | | | | 02/26/2009(2) | 02/26/2018 | Common Stock | 19: |
| Stock Option (right to buy) | \$ 60.92 | | | | | | 02/24/2010(2) | 02/24/2019 | Common Stock | 281 |
| | \$ 76.16 | | | | | | 02/23/2011(3) | 02/23/2020 | | 204 |

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| Stock Option (right to buy) | | | | Common Stock | |
|--------------------------------------|----------|-----------------------|------------|-----------------|------|
| Stock Option (right to buy) | \$ 97.84 | 02/22/2012 <u>(4)</u> | 02/22/2021 | Common Stock | 218 |
| Deferred Stock | \$ 0 (5) | <u>(6)</u> | <u>(6)</u> | Common Stock | 65,8 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--------------------------------|---------------|-----------|-----------------|-------|--|--|
| 1 8 | Director | 10% Owner | Officer | Other | | |
| ANGEL STEPHEN F | | | | | | |
| C/O PRAXAIR, INC. | X | | President & CEO | | | |
| 39 OLD RIDGEBURY ROAD | Λ | | riesident & CEO | | | |
| DANBURY, CT 06810-5113 | | | | | | |

Signatures

Anthony M. Pepper,
Attorney-in-Fact 02/29/2012

**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 option vests over three years in three consecutive equal annual installments beginning on February 28, 2013.
- (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 23, 2011.
- (4) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.
- (5) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (6) 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.

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