

ANGEL STEPHEN F  
Form 4  
August 26, 2008

**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 \*  
ANGEL STEPHEN F

(Last) (First) (Middle)  
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)  
08/22/2008

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)  
President & CEO

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	08/22/2008		M		125,000	A	\$ 23.105
Common Stock	08/22/2008		S		91,700	D	\$ 90.765 (1)
Common Stock	08/22/2008		S		33,300	D	\$ 91.178 (2)
Common Stock							2,800
						I	Joint Tenant with Wife

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Common Stock 4,858 I 401(k)

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option (right to buy)	\$ 23.105	08/22/2008		M	125,000	04/23/2022 <sup>(4)</sup>	04/23/2011	Common Stock	125,000
Stock Option (right to buy)	\$ 27.43					01/02/2003 <sup>(4)</sup>	01/02/2012	Common Stock	110,000
Stock Option (right to buy)	\$ 26.42					02/28/2004 <sup>(4)</sup>	02/28/2013	Common Stock	100,000
Stock Option (right to buy)	\$ 36.58					02/24/2005 <sup>(4)</sup>	02/24/2014	Common Stock	120,000
Stock Option (right to buy)	\$ 44.25					02/22/2006 <sup>(4)</sup>	02/22/2015	Common Stock	143,000
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(4)</sup>	02/28/2016	Common Stock	130,000
Stock Option	\$ 61.47					02/27/2008 <sup>(4)</sup>	02/27/2017	Common Stock	308,000

(right to buy)					
Stock Option (right to buy)	\$ 83.89	02/26/2009 <sup>(4)</sup>	02/26/2018	Common Stock	195,
Stock Option (right to buy)	\$ 83.89	02/26/2011 <sup>(5)</sup>	02/26/2018	Common Stock	85,0
Deferred Stock	\$ 0 <sup>(6)</sup>	<u>(7)</u>	<u>(7)</u>	Common Stock	60,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGEL STEPHEN F PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			President & CEO	

## Signatures

Robert A. Bassett,  
Attorney-in-Fact 08/26/2008

        \*\*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) The \$90.765 price reported is the weighted average sale price. The Sale Price ranged from \$90.54 to \$90.99 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 \$91.178 price reported is the weighted average sale price. The Sale Price ranged from \$91.00 to \$91.37 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 total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.
  - (4) This option becomes exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant. This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings 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) Conversion to Praxair Common Stock is on a 1-for-1 basis.
  - (7) Deferred stock untis acquired under the 1993 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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