

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 Number of Shares
Stock Option (right to buy)	\$ 23.105	08/22/2008		M	125,000	04/23/2022 ⁽⁴⁾ 04/23/2011	Common Stock 125,
Stock Option (right to buy)	\$ 27.43					01/02/2003 ⁽⁴⁾ 01/02/2012	Common Stock 110,
Stock Option (right to buy)	\$ 26.42					02/28/2004 ⁽⁴⁾ 02/28/2013	Common Stock 100,
Stock Option (right to buy)	\$ 36.58					02/24/2005 ⁽⁴⁾ 02/24/2014	Common Stock 120,
Stock Option (right to buy)	\$ 44.25					02/22/2006 ⁽⁴⁾ 02/22/2015	Common Stock 143,
Stock Option (right to buy)	\$ 53.98					02/28/2007 ⁽⁴⁾ 02/28/2016	Common Stock 130,
Stock Option	\$ 61.47					02/27/2008 ⁽⁴⁾ 02/27/2017	Common Stock 308,

(right to
buy)

Stock

Option
(right to
buy)

\$ 83.89

02/26/2009⁽⁴⁾ 02/26/2018

Common
Stock

195,

Stock

Option
(right to
buy)

\$ 83.89

02/26/2011⁽⁵⁾ 02/26/2018

Common
Stock

85,0

Deferred
Stock

\$ 0 ⁽⁶⁾

⁽⁷⁾

⁽⁷⁾

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).

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 (1) 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.

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 (2) 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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