

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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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 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).

(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.

(5) 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 units 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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