

Cotshott Gary John
 Form 4
 December 31, 2009

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 *
 Cotshott Gary John

2. Issuer Name and Ticker or Trading Symbol
 TECHTEAM GLOBAL INC
 [TEAM]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 3012 SPARKLING BROOK LANE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/29/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President and CEO

AUSTIN, TX 78746
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock	12/29/2009		A		25,000 (1) \$ 0 78,000	D	

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

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cotshott Gary John 3012 SPARKLING BROOK LANE AUSTIN, TX 78746			President and CEO	

Signatures

/s/Gary J. Cotshott by Michael A. Sosin, Attorney-in-Fact 12/30/2009

**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) These shares of restricted stock vest ratably over 4 years.

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. bottom" STYLE="BORDER-BOTTOM:1px solid #000000"

ALIGN="right">952,331 674,186 1,086,874 1,961,000 34,493 5,308,884 2009 585,000 904,902 675,395 457,470 642,000 24,553 3,289,320

Scott E. Telesz,

Executive Vice President(6)

2011 526,250 730,032 759,203 836,109 40,361 36,458 2,928,413 2010 362,841 1,199,805 793,100 10,639 399,904 2,766,289

Eduardo F. Menezes,

Executive Vice President(6)

2011 462,500 730,032 759,203 745,152 1,845,000 17,344 4,559,231

(1) Amounts reported are actual salaries paid for the calendar year and include adjustments to base salary rates if applicable. Base salary adjustments are typically effective April 1 of each year.

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(2) These amounts are the full grant date fair value of equity awards made for each year as determined under accounting standards related to share-based compensation. The Stock Awards amounts are the values for performance share unit grants made to each NEO in each of the years valued at the target number of shares granted. The Option Awards amounts are the values for options granted in each of the years. The maximum payout values of the performance share unit awards (based upon the price per share used to compute the full grant date fair values in the table above) are: Mr. Angel: \$5,569,140, \$4,630,536, and \$4,552,664, for 2011, 2010 and 2009, respectively; Mr. Sawyer: \$1,431,341, \$1,215,562, and \$1,313,432 for 2011, 2010 and 2009, respectively; Mr. Malfitano: \$1,473,412, \$1,215,562, and \$1,357,353, for 2011, 2010 and 2009, respectively; Mr. Telesz: \$1,095,048 for 2011; and Mr. Menezes: \$1,095,048 for 2011. In addition, for 2010 the Stock Awards amounts include the value of one-time grants of restricted stock units made to Messrs. Sawyer and Malfitano in 2010 and a restricted stock unit grant to Mr. Telesz made as an inducement for him to join the Company as a senior executive in 2010. The assumptions used in computing the Option Awards and Stock Awards amounts are included in Note 15 to the Company's 2011 financial statements in the 2011 Form 10-K and Annual Report.

The amounts shown in the Stock Awards and Option Awards columns were not actually paid to any NEO in the year reported; rather the grants represented by these amounts are subject to vesting and performance conditions that may or may not result in actual payouts in future years. In addition, a stock option has value only if the Company's stock price increases above the option exercise price (an in-the-money option). If a NEO exercises an in-the-money option, he would then realize an actual gain. Any gain actually realized for options exercised in 2011, and the restricted stock units and restricted stock that vested in 2011 and the value realized upon vesting are reported in the Option Exercises and Stock Vested table below.

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(3) In 2011, 2010 and 2009, the Company achieved certain financial and non-financial goals that the Compensation Committee set under the Company's Variable Compensation Plan. Therefore, the Compensation Committee awarded each NEO performance-based variable compensation payments in February 2012 (for 2011 performance), February 2011 (for 2010 performance), and February 2010 (for 2009 performance). These amounts are reported as Non-equity Incentive Plan Compensation. See the detailed description of the Variable Compensation Plan in the preceding CD&A under the caption Annual Performance-Based Variable Compensation.

(4) Amounts in this column are the annual increase in actuarial present value of retirement benefits payable under the Company's Pension Program. These amounts were not actually paid to any NEO. See the detailed description of the Pension Program and how these amounts are calculated under Additional Information Regarding 2011 Pension Benefits Table. The total pension present value accrued for each NEO through 2011 under the Company's Pension Program is disclosed in the Pension Benefits Table.

No amounts accumulated under the Company's Compensation Deferral Program earn above market or preferential interest or other earnings; therefore, no earnings are included in this column.

(5) The amounts in this column include Company matching contributions to the Company's 401(k) Savings Plan and Company contributions to the Compensation Deferral Program described under the Nonqualified Deferred Compensation table below. Company plan contributions in 2011 were: \$33,750 for Mr. Angel; \$12,938 for Mr. Sawyer; \$14,063 for Mr. Malfitano; \$14,063 for Mr. Telesz; and \$8,156 for Mr. Menezes. This column also includes any perquisites or personal benefits that exceeded \$10,000 for any NEO during 2011, valued at the Company's incremental costs. Such perquisites or personal benefits were: (1) financial planning services and physical examinations provided to Messrs. Angel, Malfitano, and Telesz and (2) \$117,589 for Mr. Angel's personal use of corporate aircraft. For reasons of security and time management, the Board requires the Chief Executive Officer to use the Company's corporate aircraft for personal use as well as business travel. The aircraft is available for the Company's use through a time-share arrangement. The Company pays a fixed time-share charge for the right to use the aircraft, and a per-trip charge. The Company calculates the incremental aircraft costs for Mr. Angel's personal use as the full amount of those per-trip charges attributable to his personal use. The fixed time-share charge is not included as an incremental cost, as the Company must pay this amount even if Mr. Angel does not use the aircraft for personal travel. Consistent with Company policy, NEOs were not reimbursed for any taxes due based on the imputed value of Company-provided perquisites or personal benefits not generally available to all employees. In addition, the Company pays for or provides executive officer travel, lodging and related expenses incurred in connection with attending Company business related events, including Board meetings (including the expenses related to the attendance of spouses if they are specifically invited for appropriate business purposes), and may provide use of Company chartered aircraft if available. No amounts are reported in the table for these business expenses. The Company also maintains certain country club memberships for business entertainment purposes which memberships, by club rules, must be in an executive's name. By Company policy, reimbursement of club costs is authorized only when membership and use of the club facilities are judged to be important to the conduct of the Company's business. Since no NEO made personal use of these club memberships during 2011, no amounts are reported in the table.

(6) Effective March 1, 2012, Mr. Malfitano retired from the Company and Messrs. Telesz and Menezes were promoted from Senior Vice Presidents to Executive Vice Presidents. Because Mr. Telesz joined the Company in April 2010, only 2010 and 2011 compensation information is provided for him. Because Mr. Menezes became a NEO for the first time in 2011, only 2011 compensation information is provided for him.

Total Compensation Actually Paid.

The amount reported in the Total column of the table above is the sum of all of the columns. It includes the Stock Awards, Option Awards and Change in Pension Value amounts, none of which were actually paid to any NEO in 2011, 2010, or 2009. The Stock Awards, Option Awards and Change in Pension Value amounts actually paid or provided in the future may be more or less than the reported amounts. The amount of compensation actually paid or provided to each NEO for 2011 (being Salary, Non-equity Incentive Plan Compensation and All Other Compensation) was: Mr. Angel: \$4,885,413 (26% of Total Compensation reported); Mr. Sawyer: \$1,603,770 (31% of Total Compensation reported); Mr. Malfitano: \$1,914,758 (27% of Total Compensation reported); Mr. Telesz: \$1,398,817 (48% of Total Compensation reported); and Mr. Menezes: \$1,224,996 (27% of Total Compensation reported).

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2011 GRANTS OF PLAN-BASED AWARDS

The following table provides more detailed information regarding the 2011 Non-Equity Incentive Plan Compensation, Stock Awards and the Option Awards reported in the Summary Compensation Table above. The 2011 option grants and performance share unit awards reported in the table below were made under the 2009 Praxair, Inc. Long Term Incentive Plan. Options and performance share units granted to NEOs are made on substantially the same terms as grants to all other eligible employees. For additional information regarding the material terms of these grants, see the CD&A under the caption Equity Awards. Treatment of equity awards upon termination of employment is described in the Potential Payments Upon Termination or Change-in-Control section below under the caption Equity Awards.

Name	Grant Date	Compen- sation Committee Approval Date(1)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other			Grant Date Fair Value of Stock and Option Awards (\$)(5)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (\$)	Target (\$)	Maximum (\$)	Stock Awards: Number of Shares of Stock or Underlying Securities (#)	Option Awards: Number of Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	
Stephen F. Angel			0	1,603,000	5,650,575							
Variable Cash Compensation(2)			0	1,603,000	5,650,575							
Performance Share Units(3)	2/22/2011	1/24/2011				0	40,330	60,495				3,712,760
Stock Options(4)	2/22/2011	1/24/2011							218,175	97.84		3,862,854
James S. Sawyer												
Variable Cash Compensation(2)			0	531,000	1,871,775							
Performance Share Units(3)	2/22/2011	1/24/2011				0	10,365	15,548				954,197
Stock Options(4)	2/22/2011	1/24/2011							56,070	97.84		992,736
Ricardo S. Malfitano												
Variable Cash Compensation(2)			0	589,000	2,076,225							
Performance Share Units(3)	2/22/2011	1/24/2011				0	10,670	16,005				982,275
Stock Options(4)	2/22/2011	1/24/2011							57,720	97.84		1,021,950
Scott E. Telesz												
Variable Cash Compensation(2)	2/22/2011	1/24/2011	0	447,313	1,576,777							
Performance Share Units(3)	2/22/2011	1/24/2011				0	7,930	11,895				730,032

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Stock Options(4)	42,880	97.84	759,203
Eduardo F. Menezes			

Variable Cash					
Compensation(2)	2/22/2011	1/24/2011	0	370,000	1,304,250

Performance Share							
Units(3)	2/22/2011	1/24/2011		0	7,930	11,895	730,032

Stock Options(4)	42,880	97.84	759,203
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(1) On January 24, 2011 the Compensation Committee approved the total number of stock options and target performance share units to be allocated among all eligible employees and specifically approved the stock options, and target performance share units to be granted to NEOs and all other executive officers. The Compensation Committee set February 22, 2011 as the actual grant date of these awards. For a more detailed description of the Compensation Committee's equity grant practices, see the CD&A under the caption Equity Awards.

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(2) The actual amount of performance-based variable compensation paid in February 2012 for 2011 performance is shown in the Summary Compensation Table under the Non-Equity Incentive Plan Compensation column for 2011. The amounts shown in these columns in the table above are the range of potential 2011 payments that could have been made under the Company's Variable Compensation Plan in accordance with the performance criteria determined by the Compensation Committee. Target amounts are expressed as a percent of each NEO's salary, assuming achievement of 100% of Company financial goals. The Maximum amounts are the maximum payments that could be made. However, payout at the maximum has never been attained. For more information, see the explanation in the CD&A under the caption Annual Performance-Based Variable Compensation.

(3) These are the threshold, target and maximum number of shares that may be earned under performance share unit awards made in February 2011. See the further description set forth in the CD&A under the caption Equity Awards for more information about the performance share unit awards.

(4) These are the number of shares underlying stock option grants made in February 2011. See the explanation set forth in the CD&A under the caption Equity Awards for more information about the stock option grants.

(5) The amounts in this column are the full grant date fair values of the performance share units (valued at the target number of shares granted) and the stock option grants made in 2011, calculated in accordance with accounting standards related to share-based compensation. These amounts are neither paid to any NEO nor equal to the amounts recognized by the Company as compensation expense in 2011 under accounting standards related to share-based compensation.

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2011 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The table below shows each NEO's outstanding stock option grants and unvested performance share and restricted stock unit awards at the end of 2011. For each outstanding option grant, the table shows the option shares that have vested (or that are Exercisable) and those not yet vested (or that are Unexercisable). The material terms of the 2011 option grants and performance share unit awards reported in the table below are described under the caption Equity Awards in the CD&A. The material terms of the option grants and performance share unit grants made prior to 2010 that were outstanding at December 31, 2011 are substantially the same as those described for the 2011 grants, and the terms of outstanding restricted stock units are described in footnote (2) to the table below. Treatment of equity awards upon termination of employment is described in the Potential Payments Upon Termination or Change-in-Control section below under the caption Equity Awards.

Name	Option Awards				Stock Awards			Equity Incentive		
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Number of Awards of Securities of Unexercised Options (#)	Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)	Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(4)
Stephen F. Angel	30,000	0	0	36.580	2/24/2004	2/24/2014	0	0	137,715	14,721,734
	143,100	0	0	44.250	2/22/2005	2/22/2015				
	130,600	0	0	53.980	2/28/2006	2/29/2016				
	308,300	0	0	61.470	2/27/2007	2/27/2017				
	195,200	0	0	83.890	2/26/2008	2/26/2018				
	187,673	93,837	0	60.920	2/24/2009	2/24/2019				
	68,213	136,427	0	76.160	2/23/2010	2/23/2020				
James S. Sawyer	0	218,175	0	97.840	2/22/2011	2/22/2021				
	37,447	0	0	83.890	2/26/2008	2/26/2018	1,334	142,605	37,330	3,990,577
	0	27,067	0	60.920	2/24/2009	2/24/2019				
	0	35,814	0	76.160	2/23/2010	2/23/2020				
Ricardo S. Malfitano	0	56,070	0	97.840	2/22/2011	2/22/2021				
	100,000	0	0	44.250	2/22/2005	2/22/2015	1,334	142,605	38,155	4,078,770
	92,500	0	0	53.980	2/28/2006	2/29/2016				
	92,500	0	0	61.470	2/27/2007	2/27/2017				
	54,800	0	0	83.890	2/26/2008	2/26/2018				
	55,933	27,967	0	60.920	2/24/2009	2/24/2019				
Scott E. Telesz	17,906	35,814	0	76.160	2/23/2010	2/23/2020				
	0	57,720	0	97.840	2/22/2011	2/22/2021				
	0	42,880	0	97.840	2/22/2011	2/22/2021	15,000	1,603,500	7,930	847,717
Eduardo F. Menezes	23,000	0	0	44.250	2/22/2005	2/22/2015	1,000	106,900	18,060	1,930,614
	25,000	0	0	53.980	2/28/2006	2/29/2016				
	25,000	0	0	61.470	2/27/2007	2/27/2017				
	16,000	0	0	83.890	2/26/2008	2/26/2018				
	20,753	10,377	0	60.920	2/24/2009	2/24/2019				

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6,536	13,074	0	76.160	2/23/2010	2/23/2020
0	42,880	0	97.840	2/22/2011	2/22/2021

(1) Each stock option vests, or became fully vested, in three consecutive equal annual installments beginning on the first anniversary of the grant date.

(2) These are the number of shares underlying unvested one-time restricted stock unit grants made in February 2010 to Messrs. Sawyer, Malfitano, and Menezes. In addition, Mr. Telesz, was granted restricted stock units in April 2010 in connection with his joining the Company as a Senior Vice President. The restricted stock unit awards made to Messrs. Sawyer, Malfitano, and Menezes vest in consecutive equal annual installments over three years, beginning on the first anniversary of the grant date. Mr. Telesz's restricted stock unit award vests in equal installments of 5,000 shares each on the second, fifth and seventh anniversaries of its grant date.

(3) The market value reported in this column is the number of unvested restricted stock units granted times the closing price of the Company's common stock on the NYSE of \$106.90 per share on December 30, 2011.

(4) The number of shares reported is the target number of performance share units granted in February 2009, 2010 and 2011. The reported market value of these performance share units reflects the Company's common stock price per share on the NYSE of \$106.90 on December 30, 2011. The performance share units that were granted in February 2009 vested and paid out in February 2012 at 131% of target as discussed under the caption "Equity Awards" in the CD&A section of this Proxy Statement.

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This table provides information about any stock options that were exercised or restricted stock and restricted stock units that vested during 2011.

Name	Option Awards		Stock Awards	
	Number of	Value Realized on	Number of	Value Realized
	Shares Acquired		Shares Acquired	
on Exercise (#)	Exercise \$(1)	on Vesting #(2)	on Vesting \$(2)	
Stephen F. Angel	250,000	18,994,683	24,559	2,602,605
James S. Sawyer	203,206	8,161,395	666	64,602
Ricardo S. Malfitano	148,000	10,820,223	666	64,602
Scott E. Telesz	0	0	0	0
Eduardo F. Menezes	0	0	500	48,500

(1) The option exercise value realized equals the (i) NYSE market price of the Company's common stock at the time of the option exercise minus the option exercise price, multiplied by (ii) the option shares exercised. These amounts are before taxes.

(2) Shares acquired pursuant to the partial vesting and payout in February 2011 of restricted stock unit awards made in February 2010 and the payout on April 23, 2011 of 24,559 shares, being the last portion of a restricted stock grant made to Mr. Angel in connection with his joining the Company in 2001. The value of the shares is before taxes and equals the number of shares paid out multiplied by the NYSE market price of the Company's common stock on the payout date.

2011 PENSION BENEFITS

The table below shows certain retirement benefit information under the Company's Pension Program. This information is described more fully in the footnotes to the table and in the narrative after the table under the caption Additional Information Regarding Pension Benefits Table.

Name	Plan Name(1)	Number of Years of Credited Service (#)	Present Value of	
			Accumulated Benefit \$(2)	Payments During Last Fiscal Year (\$)
Stephen F. Angel (3)	Praxair Pension Plan	11	359,000	0
	Supplemental Retirement Income Plan	25	20,160,000	0
James S. Sawyer (4)	Praxair Pension Plan	26	1,193,000	0
	Supplemental Retirement Income Plan	26	6,001,000	0
Ricardo S. Malfitano (5)	Praxair Pension Plan	31	0	0
	Supplemental Retirement Income Plan	31	12,837,000	0
Scott E. Telesz	Praxair Pension Plan	2	15,000	0
	Supplemental Retirement Income Plan	2	36,000	0
Eduardo F. Menezes (5)	Praxair Pension Plan	26	717,000	0
	Supplemental Retirement Income Plan	26	3,590,000	0

(1) Except for Mr. Telesz, who participates in an Account-Based Pension Program, each NEO participates in the Traditional Design Pension Program.

(2) See the narrative after the table for a description of the Present Value of Accumulated Benefit. The values for each plan listed above are additive.

(3) The Praxair Pension Plan credited years of service for Mr. Angel represent his actual years of service with the Company. In connection with his recruitment to the Company in 2001, and in order to provide him with a retention incentive, the Company agreed to provide Mr. Angel with additional credit under the Company's Supplemental Retirement Income Plans (collectively referred to as the SRIP). Effective January 1, 2011, Mr. Angel received an additional credit under the SRIP for 10 years of service that he had with his prior employer, General Electric Company. He also will receive credit under the SRIP for an additional 11.64 years of General Electric service on January 1, 2016 if he remains continuously employed with the Company until that date. If Mr. Angel is terminated for cause, he will not be granted any additional service credit for any purpose and will forfeit any additional service previously credited. If he is involuntarily terminated other than for cause, dies or there is a change-in-control of the Company (as defined in the Severance Agreements described below under the caption

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Potential Payments Upon Termination or Change-in-Control) on or before December 31, 2015, the full additional 11.64 years service credit would be accelerated to the effective date of the event. If he becomes disabled, service credit will continue to accrue according to the terms of the Company's Pension Program, plus the additional 11.64 years of service credit on January 1, 2016. Under financial accounting rules, the Company is recognizing as an accrued pension liability the additional years of service credit that Mr. Angel may receive under the SRIP over the course of his anticipated years of service. Therefore, the service and value amounts shown in the table reflect this ratable accrual. When he retires from the Company, he will receive retirement benefits under the Company's Pension Program based on his service

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with the Company and any additional service that the Company recognizes at his retirement date, less an offset for benefits he receives under the General Electric retirement plans. The values shown above include the effect of this offset. At the end of 2011, the present value of the accumulated benefit for Mr. Angel's 10.67 years of actual years of service with the Company under the SRIP was \$7,648,000. The present value of the accumulated benefit for Mr. Angel's 20.67 years of services under the SRIP (which includes the first tier of his GE service) was \$14,787,000.

(4) In accordance with transition rules under Section 409A of the Internal Revenue Code, certain SRIP participants (including the NEOs) were previously offered an election as to the payment form of their SRIP benefits. At that time, Mr. Sawyer elected to receive his SRIP benefits in an annuity form. The present value of Mr. Sawyer's accumulated benefit reflects this election.

(5) Credited years of service reported for Messrs. Malfitano and Menezes combine their service with Praxair and White Martins, the Company's Brazilian subsidiary. Years of service reflect certain equitable adjustments for Messrs. Malfitano and Menezes related to their service for White Martins, which adjustments were generally available to all similarly situated employees. When they retire from the Company, they will receive Pension Program retirement benefits based on their combined Praxair and White Martins service, less an offset for the benefits they receive under the White Martins retirement plan. The values shown above include the effect of this offset. The White Martins retirement plan in which Messrs. Malfitano and Menezes participate is not a defined benefit plan and, therefore, is not separately included in the table above.

Additional Information Regarding Pension Benefits Table

Additional information regarding pension benefits is as follows:

Present Value of Accumulated Benefit

The 2011 Pension Benefits table includes a Present Value of Accumulated Benefit. This is the value in today's dollars of the total expected future retirement benefits that each NEO may receive under the Pension Program (described below). These are accrued amounts as of the end of 2011; none of these amounts have been paid to the NEOs. For any given year, there will be a change in the accumulated benefit. For example, from one year to the next, the accumulated benefit may increase because a NEO has worked for an additional year and received credit for that or his Pension Program compensation has increased. The annual change in accumulated benefit is disclosed in the Summary Compensation Table in the Change in Pension Value column.

The Company recognizes these amounts as a future pension liability on its financial statements. The Company calculates these amounts using complex actuarial valuations and assumptions. These assumptions are described in Footnote 16 to the Company's 2011 financial statements and in Management's Discussion and Analysis under the caption Critical Accounting Policies-Pension Benefits in the 2011 Form 10-K and Annual Report. However, as required by SEC rules, the 2011 Pension Benefits table assumes that each NEO will retire at the earliest retirement age that would provide full (unreduced) benefits. The value in today's dollars of the total retirement benefits that each NEO eventually receives may be more or less than the amount shown in the 2011 Pension Benefits table.

General Terms of the Praxair Pension Program

The Company has a pension program for all of its eligible U.S. employees (the Pension Program). The Company has an obligation to pay pension benefits according to formulas described below under *Benefits Calculations*. The Pension Program does not include the Company's 401(k) Savings Plan, which is a defined contribution plan. The 401(k) Savings Plan is funded by employee and Company contributions but the Company does not promise any given retirement benefit. Instead, any retirement payments will depend on employee and Company contributions and the investment return on those contributions. As it applies to NEOs and certain other employees, the Pension Program has the following two parts:

1. The Praxair Pension Plan is intended to meet Federal tax law rules so that it will be considered a tax-qualified defined benefit retirement plan (the Pension Plan). Applicable laws require the Company to periodically set aside funds to meet its obligations under this plan. The rules also limit the amount of benefits that can be paid and do not allow using pay above certain

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levels to calculate retirement benefits. One or more of these limitations apply to NEOs and to certain other employees. Therefore, the Company maintains several non-qualified supplemental plans described in paragraph (2) below.

2. *The Praxair Equalization Benefit and Supplemental Retirement Income Plans (collectively referred to as the SRIP)* are non-qualified deferred compensation plans under the Federal tax rules. Therefore, the Company does not set aside funds to meet these plan obligations. Instead, SRIP participants have only the Company's promise to pay the amounts due following their termination of employment with the Company. The terms of the SRIP are largely identical to those of the Pension Plan except that: (i) benefits payable under the SRIP are not limited by the Federal tax law limits described above, (ii) in order to comply with Federal tax law governing non-qualified deferred compensation plans, specifically, Section 409A of the Internal Revenue Code, benefits accrued under the SRIP are payable at different times and in different forms than those payable under the Pension Plan, and (iii) NEOs may have additional benefits paid under the SRIP that are not the same as the standard benefits of the Pension Plan (see footnote (3) to the 2011 Pension Benefits Table regarding the crediting of extra years of service for Mr. Angel).

Benefits Calculations

The Company calculates Pension Program benefits using one of the following two basic designs:

Traditional Design

This benefit formula considers an employee's final average pay and years of service with the Company. For this purpose, the employee's final average pay is generally equal to the NEO's highest three years of salary plus annual performance-based variable compensation out of his last ten years of service.

Generally, an employee's annual pension benefit is determined using a formula of 1.5% times the employee's years of service with the Company times the employee's final average pay. This is subject to several reductions, including offsets for the employee's projected Social Security benefits and certain pension benefits payable under pension programs maintained by the Company's subsidiaries or affiliates.

Unreduced pension benefits are generally payable from the Pension Plan in an annuity beginning upon the earliest of (i) the employee's reaching age 65, (ii) the employee's reaching age 62 and completing at least 10 years of service with the Company, or (iii) when the sum of the employee's age plus years of service with the Company equals at least 85.

Employees may elect to retire and receive reduced early retirement benefits under the Pension Plan as early as age 50 with the completion of at least 10 years of service with the Company. In this case, the employee's Pension benefits are reduced by 5% for each year by which his or her early retirement date precedes the earliest date on which he or she would have been eligible to commence an unreduced benefit. Messrs. Malfitano and Sawyer are currently eligible for this reduced early retirement benefit. Employees who terminate with a vested benefit can elect to receive a significantly reduced Pension Plan benefit upon attaining age 50.

Traditional Design benefits under the SRIP are generally payable in a lump sum following the employee's separation from service with the Company, with the lump sum payment being actuarially equivalent to the employee's accrued benefit under the SRIP determined using actuarial factors set forth in the Pension Plan and the SRIP.

Traditional Design SRIP benefits become immediately vested and payable in a lump sum upon the occurrence of a change-in-control of the Company (as defined in the SRIP).

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Account-Based Design

This is a cash balance pension design that applies to all eligible employees hired on or after May 1, 2002. The Company makes an annual notional contribution for each participant equal to 4% of eligible pay (salary plus annual variable compensation) and credits each participant's account with interest annually based on the 30-year Treasury Bond rate in effect during the preceding October.

Benefits vest upon the employee's completion of three years of service and are generally payable in an annuity form or, if elected by the participant, in a lump sum, beginning any time after the participant's termination of employment. Account-based benefits under the SRIP are payable in a single lump sum following the employee's separation from service and become immediately vested and payable upon the occurrence of a change-in-control of the Company (as defined in the SRIP).

2011 NONQUALIFIED DEFERRED COMPENSATION

This table shows information regarding compensation amounts that (i) the NEOs decided not to receive in cash but elected to defer to a later date under the Company's Compensation Deferral Program, and (ii) Company contributions to the Compensation Deferral Program.

Name	Executive	Company	Aggregate	Aggregate	Aggregate Balance at Last Fiscal Year
	Contributions in Last Fiscal Year (\$)(1)	Contributions in Last Fiscal Year (\$)(2)	Earnings in Last Fiscal Year (\$)(3)	Withdrawals/ Distributions (\$)	
Stephen F. Angel	0	33,750	878,640	0	7,044,621
James S. Sawyer	0	12,938	65,680	0	523,138
Ricardo S. Malfitano	0	14,063	176,033	0	4,424,421
Scott E. Telesz	0	14,063	1,135	0	7,027
Eduardo F. Menezes	0	8,156	3,088	0	22,921

(1) NEOs did not make any deferral elections with respect to compensation payable for 2011.

(2) These amounts are Company contributions made in 2012 for the 2011 calendar year under the Compensation Deferral Program. These represent matching contributions that would have been made to the 401(k) Savings Plan on behalf of each NEO but for certain Federal tax law limits under that plan. These amounts are included in All Other Compensation in the Summary Compensation Table above.

(3) All Company contributions to the Compensation Deferral Program are invested in a stock-unit equivalent account that tracks the value of the Company's common stock. Amounts of eligible compensation that each NEO chose to defer are invested in (i) the Company common stock-unit account and/or (ii) a fixed income account. The earnings in this column are notional earnings based on the price of the Company's common stock as of December 30, 2011 and/or the return on the fixed income fund. See the further explanation below under the caption Additional Information Regarding Nonqualified Deferred Compensation Table.

(4) Balances are net of prior payouts and otherwise are the total of (i) all compensation that NEOs earned in past years (not just in 2011) but chose to defer, (ii) Company contributions made to the Compensation Deferral Program on behalf of each NEO, and (iii) any notional investment earnings on these amounts. The balances are not amounts paid in 2011.

Additional Information Regarding Nonqualified Deferred Compensation Table

The following summarizes the material terms of the Praxair, Inc. Compensation Deferral Program (Compensation Deferral Program):

Deferral Elections; Company Contributions

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Eligible employees, including NEOs, may elect to defer receipt of all or some portion of their annual performance-based variable compensation payments and up to 50% (in 10% increments) of their base salaries. The Company promises to pay the deferred amount, plus amounts earned on deferral

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investments, upon the employee's termination from the Company, or at some other future date specified by the employee. In addition, the Company makes a notional contribution to the Compensation Deferral Program on behalf of each NEO equal to the matching contributions that would have been made to the 401(k) Savings Plan on behalf of the NEO but for the application of certain Federal tax law limits under that plan.

The Company does not fund or segregate any monies from its general funds, create any trusts, or make any special deposits for payment of benefits under the Compensation Deferral Program. A participant's right to receive a payment under the Compensation Deferral Program is no greater than the right of an unsecured general creditor of the Company.

Deferral Investments

Participants may invest their performance-based variable compensation deferrals and base salary deferrals into either (1) the Praxair stock-unit equivalent account whose value tracks the market value of Praxair common stock, including reinvestment of dividends into additional Praxair stock-equivalent units, or (2) a fixed income account whose interest rate is fixed annually and is equal to the 1-year U.S. Treasury Bond rate as of the end of the immediately preceding year, plus 50 basis points. For 2011, this fixed rate was 0.7699%. All Company contributions are made into the Praxair stock-unit equivalent account. No preferential earnings are paid to participants, including NEOs.

Deferral Payouts

At the time he or she elects to defer the amounts, a participant elects to receive payment either upon termination or in a specified later year. Company contributions are paid out only upon retirement or termination of employment. If a change-in-control of the Company (as defined in the Compensation Deferral Program) occurs, all previously deferred amounts will be paid regardless of the participant's previous election.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL

If a NEO's employment with the Company terminates, or a change-in-control of the Company occurs with subsequent involuntary termination, he may be entitled to receive certain payments and/or benefits from the Company. The table that follows shows the estimated payments and/or benefits in connection with the following events based upon the assumptions described below:

1. Voluntary Termination, which includes a NEO's voluntary resignation, before or after meeting specified age and service requirements, and Involuntary-for-Cause Termination, which includes the Company's termination of the NEO's employment for reasons such as violation of certain Company policies or for certain performance-related issues. For purposes of this section, the specified age and service requirements are generally satisfied if a NEO terminates employment with the Company other than for cause after either attaining age 65, attaining age 62 and completing at least 10 years of employment with the Company, or accumulating 85 points, where each year of the NEO's age and each year of employment with the Company, count as one point.
2. Involuntary Termination, which includes a termination other than for cause, but not including a termination related to a change-in-control of the Company. Terminations due to death or disability result in substantially the same treatment as an Involuntary Termination, except as described below.
3. A Change-in-Control of the Company, as defined under the executive severance compensation agreements and under the terms of various plans and agreements described below. Generally, a change-in-control means, (1) any consolidation or merger in which the Company is not the continuing or surviving corporation; (2) the liquidation of the Company or the sale of all or substantially all of the assets of the Company; (3) an acquisition by a person or group of more than 20% of the Company's outstanding shares; or (4) a change in the majority composition of the Board not approved by two-thirds of the directors in office before the change.

The Company has entered into executive severance compensation agreements related to a change-in-control of the Company (the Severance Agreements) with certain officers, including NEOs. The Severance Agreements for each NEO are identical, except that the Severance Agreement for Mr. Telesz provides for reduced benefits as discussed below.

The Severance Agreements provide generally that if a NEO's employment is terminated within two years after a change-in-control either by the Company without cause, or by the NEO for good reason (in both cases, as defined in the Severance Agreements), then he will be entitled to receive: (a) accrued salary, performance-based variable compensation, and benefits; (b) enhanced life, accident, health insurance and pension benefits; (c) a lump sum severance payment equal to three times the sum of his annual salary and target performance-based variable compensation award; and (d) in some cases, reimbursement for the excise tax imposed by Section 4999 of the Internal Revenue Code and corresponding income tax liabilities associated with payment of the excise tax. The Company will make these payments or they will be made through a grantor trust that the Company may adopt and the timing of such payments will be postponed to the extent required to comply with the requirements of Section 409A of the Internal Revenue Code. A Severance Agreement terminates if the executive's employment with the Company is terminated by the executive or by the Company prior to a change-in-control or if the executive ceases to hold an officer level position with the Company prior to a change-in-control.

In 2009, the Compensation Committee determined that, for any executive who becomes an officer of the Company on or after January 1, 2010, his or her Severance Agreement will provide benefits as described above except that, the lump sum payment will be equal to two times the sum of his or her annual salary and target performance-based variable compensation award and would not include any

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reimbursement for the excise tax imposed by Section 4999 of the Internal Revenue Code and corresponding income tax liabilities associated with payment of the excise tax. Mr. Telesz was first hired by the Company in April of 2010 and has such a Severance Agreement.

General Assumptions

Set forth below after the table are narrative descriptions of payments and/or benefits that would have been provided, if any, related to each employment termination event or a change-in-control on December 31, 2011. Also discussed is the basis upon which the payments and/or benefits were calculated. Except as noted below, these amounts are the incremental or enhanced amounts that a NEO may have received that are greater than those that the Company would have provided to employees generally under the same circumstances. They are estimates only and are based on various assumptions discussed below. The actual amounts that would be paid or the benefits that would be provided can be determined only at the time that each event occurs.

The table and the narrative discussion below assume that (i) each NEO's employment terminated on December 31, 2011 due in turn, to each termination event, including termination within two years after a change-in-control, as contemplated by the Severance Agreements; (ii) a change-in-control occurred on December 31, 2011 under the terms of various plans and agreements unrelated to the Severance Agreements, regardless of a termination of employment; and (iii) values related to outstanding stock awards reflect the market value of the Company's common stock of \$106.90 per share, which was the closing price on the NYSE as of December 30, 2011, the last trading day of 2011.

2011 Amounts Potentially Payable Upon Termination

Name	Termination Event	Performance-							Total for each Termination Event
		Severance Benefits	Other Post-Termination Benefits	Deferred Compensation Payout	Based Variable Compensation Payments	Equity Awards	Retirement Benefit Enhancements	Excise Tax Gross-up Payment/Withholding	
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Stephen F. Angel	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	25,206,790	19,887,000	0	45,093,790
	Change-in-Control	8,352,000	27,101	0	1,603,000	25,206,790	23,290,000	11,203,461	69,682,352
James S. Sawyer	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	6,986,639	0	0	6,986,639
	Change-in-Control	3,391,500	43,911	0	531,000	6,986,639	3,322,000	0	14,275,050
Ricardo S. Malfitano	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	7,131,162	0	0	7,131,162
	Change-in-Control	3,656,250	23,019	0	589,000	7,131,162	1,465,000	0	12,864,431
Scott E. Telesz	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	2,839,710	0	0	2,839,710
	Change-in-Control	1,961,000	26,762	0	447,313	2,839,710	251,440	(879,911)	4,646,314
Eduardo F. Menezes	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	3,305,036	0	0	3,305,036
	Change-in-Control	2,565,000	27,308	0	370,000	3,305,036	2,843,000	2,835,042	11,945,386

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Severance Benefits

Under the Company's generally applicable Severance Plan, if employment terminates for certain reasons, employees are generally eligible for severance benefits of up to a maximum of 26 weeks of base pay, depending on their completed years of service. NEOs are eligible for such severance benefits which are determined in the same manner as determined for all other eligible employees. Any other post-termination severance benefits for NEOs that would have been greater than those generally available to all employees are described below.

Change-in-Control. Each NEO has a Severance Agreement with the Company as described above. These agreements provide a formula for determining the severance benefit due to NEOs for a termination of employment in connection with a change-in-control in lieu of benefits payable under the Company's Severance Plan. Under the Severance Agreements, NEOs would have received the amounts shown in the table.

Other Post-Termination Benefits

The Company provides standard benefits that are generally available to all employees, including group health and dental insurance, group life insurance and long-term disability benefits. Any post-termination benefits for NEOs that would be greater than those generally available to all employees are described below under the caption "Change-in-Control".

Voluntary Termination, Involuntary-for-Cause Termination, and Involuntary Termination. The Company currently provides retiree medical benefits to employees who meet certain requirements at the time of their termination. NEO benefits under these termination circumstances are no greater than those provided to employees generally, therefore no amounts are reported in the above table.

Change-in-Control. Under the Severance Agreements, NEOs are entitled to continued life, accident and health insurance for two years. If a NEO is re-employed and his new employer provides comparable or better medical coverage at no cost to the NEO, then the Company would not provide the continued coverage. The above table shows the estimated value of all of these benefits.

Deferred Compensation Payout

Each NEO's accrued balance in his Compensation Deferral Program account is payable in accordance with his payout election, as described under the "Nonqualified Deferred Compensation" table above. Under the Compensation Deferral Program, the payout of deferred balances is accelerated upon a change-in-control. There is no value calculated for this acceleration as a NEO would simply receive sooner than the time he had originally elected the amount of compensation already earned but deferred.

Annual Performance-Based Variable Compensation Payments

Annual performance-based variable compensation awards that NEOs may receive are entirely at the discretion of the Board's Compensation Committee. It is speculative whether the Compensation Committee would have made such awards for 2011 if a NEO's employment terminated under the Voluntary Termination, Involuntary-for-Cause Termination, or the Involuntary Termination events on or before December 31, 2011. If the Compensation Committee had made such awards for 2011, it is also speculative how the amounts might have related to the amounts set forth in the "Grants of Plan-Based Awards" table in the "Estimated Possible Payouts Under Non-equity Incentive Plan Awards" columns. For a change-in-control, the Severance Agreements provide a formula for determining the accrued annual performance-based variable compensation payment due to a NEO. The amounts shown in the above table are based on the NEO's target annual performance-based variable compensation award for 2011 (expressed as a percent of salary for that year) times current base salary.

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Equity Awards

Each NEO has outstanding equity awards granted under the 2009 Plan or prior equity plans. See the Grants of Plan-Based Awards and Outstanding Equity Awards at Fiscal Year-End tables above, and the material terms of stock options, performance share units, and restricted stock unit grants described in the Equity Awards section of the CD&A. In certain termination events, or upon a change-in-control, there would be an acceleration of vesting of restricted stock units, performance share units and/or stock options. For purposes of this disclosure, values are attributed solely to this acceleration, as described below.

Voluntary Termination, or Involuntary-for-Cause Termination. If a NEO voluntarily terminates his employment or the Company terminates his employment for cause, his unexercised stock options and unvested performance share and restricted stock unit awards will be immediately forfeited. However, if a NEO voluntarily terminates after the first anniversary of the grant date and satisfies the specified age and service requirements described above, his unvested stock options will continue to vest at the time set forth in the grant agreement, and any unvested performance share units will continue to vest in the ordinary course if the applicable performance criteria are satisfied. No acceleration of the exercisability of any stock option, or vesting of a restricted stock or performance share unit award, occurs and, therefore, no value is attributed to these awards under these termination events.

Involuntary Termination or Change-in-Control.

All stock option and restricted stock unit and performance share unit awards immediately vest upon a NEO's death with performance share unit awards being paid out at target. In the event a NEO terminates employment by reason of disability, stock options continue to become vested at the times set forth in the grant agreement, restricted stock unit awards immediately vest and performance share unit awards are immediately paid out at target.

If the Company terminates a NEO's employment other than for cause prior to the first anniversary of the grant, unvested stock option and performance share unit awards are immediately forfeited. If such termination occurs after the first anniversary of the grant date, stock options continue to become exercisable at the times set forth in the grant agreement and the performance share units will continue to vest in the ordinary course if the applicable performance criteria are satisfied. Restricted stock unit awards become immediately vested upon a NEO's termination by the Company other than for cause, regardless of the time elapsed since their grant date.

Upon a change-in-control, all performance share units become immediately vested and are paid out at the target number of shares (a prorated payout will be made if the change-in-control occurs before the first anniversary of the grant date), and stock option and restricted stock unit awards immediately vest unless a replacement award of equal value is provided. The table above assumes no replacement awards are made. Notwithstanding the above, the restricted stock unit award made to Mr. Telesz in connection with his hire in 2010 will immediately vest only upon his termination of employment by reason of death or disability or in connection with a change-in-control.

The option acceleration value shown in the above table is determined by the difference between the exercise price of the accelerated options and the per share price of the Company's common stock times the number of the accelerated option shares. The acceleration values of the performance share unit and restricted stock unit awards is determined as the per share price of the Company's common stock times the number of shares subject to the award (target number of shares for performance share units).

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Retirement Benefit Enhancements

The Pension Program benefits for each NEO are discussed as part of the Pension Benefits table. No enhanced benefits would be payable under the Pension Program that are not otherwise included in the Pension Benefits table.

Voluntary Termination, Involuntary-for-Cause Termination, and Involuntary Termination. As shown in the above table, except for Mr. Angel, NEOs would not be entitled to any additional or enhanced benefit under these termination events, but any vested benefit would be preserved and would become payable under the Pension Program at such time as the NEOs would otherwise become eligible for pension payments. If Mr. Angel is terminated involuntarily other than for cause, he will be entitled to the additional years of credit service as described in footnote (3) to the Pension Benefits table. The amount shown in the above table is the value of such additional years of credit service that is not included in the Pension Benefits table values.

Change-in-Control. The Severance Agreements do not provide for the crediting of years of service or similar enhanced benefits that would be payable under the Pension Program itself. Instead, the Severance Agreements provide for lump sum payments equal to the incremental value of three additional years of age and service credited under the Pension Program for NEOs participating in the Pension Program Traditional Design. Mr. Angel also would be entitled to the additional years of service credit described in footnote (3) to the Pension Benefits table above. For Mr. Telesz, the only NEO participating in the Pension Program Account-Based Design, the Severance Agreement provides for a lump sum payment equal to 8% of his pension eligible compensation (determined without reference to any applicable Internal Revenue Code limits) to duplicate 2 years of Company contributions under the Pension Program Account-Based Design.

Excise Tax Gross-Up Payment

Under the Severance Agreements, the Company would reimburse NEOs, other than Mr. Telesz, for amounts they owed under Section 4999 of the Internal Revenue Code due to their receipt of excess parachute payments, as well as for all taxes due in connection with such reimbursements. If the aggregate present value of the benefits provided to a NEO, other than Mr. Telesz, in connection with a change-in-control does not exceed 105% of the threshold amount at which such payments become an excess parachute payment resulting in the excise tax, the Company would reduce the benefits payable to the NEO to the extent necessary to avoid such excise tax. The excise tax reimbursements apply only to the Change-in-Control termination event under the Severance Agreements.

Mr. Telesz first became an officer in April 2010 and is covered by the revised Severance Agreement described above. This Severance Agreement does not provide for the reimbursement of any taxes owed under Section 4999 of the Internal Revenue Code in connection with the receipt of an excess parachute payment. Rather, the total benefits payable to Mr. Telesz under the Severance Agreement in connection with a change-in-control are to be reduced to the extent necessary to avoid the imposition of the Section 4999 excise tax where the effect of such reduction would be to place him in a better after-tax economic position than he would have been in had no such reduction been made.

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DIRECTOR COMPENSATION

Director Compensation Program. The Company paid the amounts reported in the 2011 Director Compensation table below pursuant to its director compensation program in effect for 2011. The Company does not pay any director who is a Company employee (Mr. Angel in 2011) for serving as a member of the Board of Directors or any committee of the Board of Directors. The Governance & Nominating Committee of the Board determines non-management director compensation consistent with the Directors' Compensation principles set forth in the Corporate Governance Guidelines. The director compensation program in effect for 2011 is described below.

Cash Compensation.

A \$90,000 annual retainer paid quarterly.

An additional \$10,000 annual retainer paid quarterly to each chairman of a Board committee (\$20,000 for the chairman of the Audit Committee).

An additional \$20,000 annual retainer paid quarterly to the Executive Session Presiding Director.

Equity Compensation. Each active non-management director participates in the 2009 Plan that was amended in April 2010 with shareholder approval to permit their participation. The plan allows for grants of stock options, restricted stock, unrestricted stock, and restricted stock units or any combination thereof, as the Governance & Nominating Committee determines. The Committee may make an annual equity grant under the 2009 Plan to each non-management director having a value up to an amount set by the Board. For 2011, the Board set this amount at \$130,000.

The Governance & Nominating Committee selected restricted stock units as the sole form of equity for the 2011 grant. The restricted stock units are fully vested (non-forfeitable) after one-year from the date of grant, and will be forfeited if a director's service on the Board terminates for any reason before the one year anniversary of the grant. Restricted stock units will be paid out two years after the vesting date unless a director further defers the payout. The number of restricted stock units granted so as to deliver the \$130,000 value as of the April 26, 2011 grant date was based upon the average of the closing prices of the Company's stock for the 200 trading days prior to April 1, 2011. Because the closing price of the Company's stock on April 26, 2011 was higher than this 200-day average, the full grant date fair market value of the restricted stock units granted on April 26, 2011 and reported in the 2011 Director Compensation Table below was \$154,719.

Fees Deferral Plan. Under the Directors' Fees Deferral Plan, non-management directors may, before the beginning of a calendar year, elect to defer to a later date payment of some or all of the cash fees that may be earned in the upcoming year. A director fixes this deferred payment date when making a deferral election. A director also chooses whether the deferred fees will earn amounts based upon a Cash Account, or a Stock Unit Account. The Cash Account earns interest at the prime rate, while the value of the Stock Unit Account tracks the market price of the Company's common stock. Stock Unit Accounts are also credited with additional stock units whenever dividends are paid on the Company's common stock. Dividends are credited at the same rate as they are paid to all shareholders. Stock units provide directors the economic equivalent of owning the Company's stock, except that the units may not be transferred or sold and they do not provide any voting or other shareholder rights. The Cash Account is paid to the director in cash on the designated payment date. The Stock Unit Account is paid in shares of Company common stock.

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Expenses. The Company pays or reimburses directors for travel, lodging and related expenses incurred in connection with attending board and committee meetings, the Annual Meeting and other Company business-related events (including the expenses related to the attendance of spouses if they are specifically invited for appropriate business purposes), and may provide use of Company chartered aircraft. From time to time, the Company may reimburse a director's expenses for his/her participation in third party-supplied continuing education related to the director's board or committee service.

This table shows (i) the fees that the Company's non-management directors earned in 2011, (ii) the value of restricted stock units granted in 2011, and (iii) other amounts disclosed as All Other Compensation.

2011 DIRECTOR COMPENSATION TABLE

Name	Change in Pension						Total
	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity	Value and	All Other	
				Incentive Plan Compensation	Nonqualified Deferred Compensation		
(\$)(1)	(\$)(2)	(\$)(3)	(\$)	Earnings (4)	(\$)(5)	(\$)	
Oscar Bernardes	90,000	154,719	0	0	0	0	244,719
Nance K. Dicciani	90,000	154,719	0	0	0	7,500	252,219
Edward G. Galante	90,000	154,719	0	0	0	7,500	252,219
Claire W. Gargalli	120,000	154,719	0	0	0	7,500	282,219
Ira D. Hall	100,000	154,719	0	0	0	5,000	259,719
Raymond W. LeBoeuf	110,000	154,719	0	0	0	7,500	272,219
Larry D. McVay	90,000	154,719	0	0	0	3,000	247,719
Wayne T. Smith	100,000	154,719	0	0	0	7,500	262,219
Robert L. Wood	90,000	154,719	0	0	0	0	244,719

(1) Certain non-management directors elected to defer some or all of their cash retainers earned in 2011 pursuant to the Directors' Fees Deferral Plan described above. Any deferred amounts are included in this column.

(2) Full grant date fair value of restricted stock units granted to each director on April 26, 2011 as determined under accounting standards related to shared-based compensation.

(3) At December 31, 2011, the non-management directors had the following outstanding stock option awards, some of which were not fully or partially vested: Oscar Bernardes 0 shares; Nance K. Dicciani, 6,146 shares; Edward G. Galante, 9,025 shares; Claire W. Gargalli, 27,930 shares; Ira D. Hall, 27,930 shares; Raymond W. LeBoeuf, 32,930 shares; Larry D. McVay, 8,485 shares; Wayne T. Smith, 5,419 shares; and Robert L. Wood, 22,655 shares.

(4) Some non-management directors defer cash fees pursuant to the Directors' Fees Deferral Plan and/or have balances from previous deferrals. As none of the earnings on these deferred amounts is above-market or otherwise preferential, no amounts are included in this column.

(5) Amounts in this column do not represent compensation paid to the directors. These amounts are the Company's 2011 matching contributions for the director's charitable donations to educational institutions. SEC rules require disclosure of these amounts in this table. In 2011, Praxair Foundation matched personal donations to eligible educational institutions, up to a \$7,500 maximum per year per donor. This matching gift program is available to Company employees and non-management directors on the same basis.

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MISCELLANEOUS

Shareholder Proposals for the 2013 Annual Meeting

In order to be included in Praxair's proxy statement and form of proxy, proposals of shareholders intended to be presented at Praxair's 2013 annual meeting of shareholders must be received in writing at Praxair's principal executive offices by November 16, 2012. Otherwise, in order for a shareholder to bring other business before that shareholder meeting, Praxair's Certificate of Incorporation requires that proper written notice be received by Praxair on or before February 23, 2013. Shareholder proposals or related written notices must be delivered by mail addressed to the Corporate Secretary, Praxair, Inc., 39 Old Ridgebury Road, M-1, Danbury, CT 06810-5113.

Annual Reports

Shareholders of record on March 1, 2012 should have received either (1) a notice that Praxair's 2011 Form 10-K and Annual Report is available on the Internet or (2) a printed copy of both this Proxy Statement and the 2011 Form 10-K and Annual Report. If you have received a printed copy of this Proxy Statement without the 2011 Form 10-K and Annual Report, please write to Investor Relations at the address below and a copy will be sent to you.

A COPY OF PRAXAIR'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011 IS AVAILABLE TO EACH HOLDER OR BENEFICIAL OWNER OF PRAXAIR'S COMMON STOCK AS OF MARCH 1, 2012. THIS REPORT WILL BE FURNISHED WITHOUT CHARGE UPON WRITTEN REQUEST TO THE INVESTOR RELATIONS DEPARTMENT, PRAXAIR, INC., 39 OLD RIDGEBURY ROAD, M-2, DANBURY, CT 06810-5113.

Cost of Proxy Solicitation

The entire cost of soliciting proxies will be borne by Praxair including the expense of preparing, printing and mailing this Proxy Statement. Solicitation costs include payments to brokerage firms and others for forwarding solicitation materials to beneficial owners of Praxair's stock and reimbursement of out-of-pocket costs incurred for any follow up mailings. Praxair also has engaged Morrow & Co., LLC to assist in the solicitation of proxies from shareholders at a fee of \$8,000 plus reimbursement of out-of-pocket expenses. In addition to use of the mail, proxies may be solicited personally or by telephone by employees of Praxair without additional compensation, as well as by employees of Morrow & Co., LLC.

BY ORDER OF THE BOARD OF DIRECTORS

JAMES T. BREEDLOVE,
Senior Vice President, General Counsel & Secretary

March 14, 2012

YOU ARE URGED TO PROMPTLY COMPLETE AND SUBMIT YOUR PROXY

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APPENDIX 1

**EXCERPTS OF RELEVANT PORTIONS OF THE
RESTATED CERTIFICATE OF INCORPORATION OF
PRAXAIR, INC.**

TO REFLECT PROPOSED AMENDMENTS DESCRIBED UNDER ITEM 2 OF THIS PROXY STATEMENT

The following is marked to show the proposed amendments to Articles V and VI with deletions indicated by strikeouts and additions indicated by underlining.

ARTICLE V

BOARD OF DIRECTORS

A. Number, Tenure and Qualifications of Directors: Removal.

1. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of such number of directors as is determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors; provided, however, that in no event shall the number of directors be less than three. Each director who is serving as a director as of the date of this Amended and Restated Certificate of Incorporation shall hold office until the expiration of the term for which he or she has been elected and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. At each annual meeting of stockholders after the date of this Amended and Restated Certificate of Incorporation, each director who does not have a continuing term as provided in the foregoing sentence (and each director for whom a continuing term has expired) shall be elected and shall hold office until the annual meeting next succeeding his or her election and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Except as otherwise required by law, any vacancy on the Board of Directors that results from an increase in the number of directors and any other vacancy occurring in the Board of Directors shall be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

2. Any director, or the entire Board of Directors, may be removed from office with or without cause but only by the affirmative vote of not less than a majority of the votes entitled to be cast by the holders of all the then outstanding shares of Voting Stock (as defined in Article VII, Section C), voting together as one class; provided, however, that if a proposal to remove a director is made by or on behalf of an Interested Person (as defined in Article VII, Section C) or a director who is not an Independent Director (as defined in Article VII, Section C), then such removal shall require the affirmative vote of not less than a majority of the votes entitled to be cast by the holders of all the then outstanding shares of Voting Stock, voting together as one class, excluding Voting Stock beneficially owned by such Interested Person.

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3. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation applicable thereto, as amended.

B. Additional Authority of Board. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

1. To make, alter, amend or repeal the By-laws of the Corporation. The holders of shares of Voting Stock shall, to the extent such power is at the time conferred on them by applicable law, also have the power to make, alter, amend or repeal the By-laws of the Corporation, provided that any proposal by or on behalf of an Interested Person or a director who is not an Independent Director to make, alter, amend or repeal the By-laws shall require approval by the affirmative vote described in Article VII, Section A, unless either (a) such action has been approved by a majority of the Board of Directors prior to such Interested Person first becoming an Interested Person or (b) prior to such Interested Person first becoming an Interested Person, a majority of the Board of Directors has approved such Interested Person becoming an Interested Person and, subsequently, a majority of the Independent Directors has approved such action.

2. To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

3. To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

4. By a majority of the whole Board of Directors, to designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The By-laws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in the By-laws of the Corporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Amended and Restated Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board of Directors as provided in Article IV hereof, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the By-laws of the Corporation; and, unless the resolution or By-laws expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to Section 253 of the General Corporation Law of the State of Delaware.

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5. When and as authorized by the stockholders in accordance with statute, to sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its goodwill and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as the Board of Directors shall deem expedient and for the best interests of the Corporation.

C. In addition to any other considerations which the Board of Directors may lawfully take into account, in determining whether to take or to refrain from taking corporate action on any matter, including proposing any matter to the stockholders of the Corporation, the Board of Directors may take into account the long-term as well as the short-term interests of the Corporation and its stockholders (including the possibility that these interests may be best served by the continued independence of the Corporation), customers, employees and other constituencies of the Corporation and its subsidiaries, including the effect upon communities in which the Corporation and its subsidiaries do business. In so evaluating any such determination, the Board of Directors shall be deemed to be performing their duties and acting in good faith and in the best interests of the Corporation within the meaning of Section 145 of the General Corporation Law of the State of Delaware, or any successor provision.

D. **Nomination and Election of Directors.** Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, dissolution or winding-up, nominations for the election of directors may be made by the Board of Directors or a committee or person appointed by the Board of Directors or by any stockholder entitled to vote in the election of directors generally. However, any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at an annual meeting only pursuant to the Corporation's notice of such meeting or if written notice of such stockholder's intent to make such nomination or nominations has been received by the Secretary of the Corporation not less than sixty nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty days or delayed by more than sixty days from such anniversary, notice by the stockholder to be timely must be so received not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of (1) the sixtieth day prior to such annual meeting or (2) the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure thereof was made by the Corporation, whichever first occurs. ~~For purposes of calculating the first such notice period following adoption of this Restated Certificate of Incorporation, the first anniversary of the 1992 annual meeting shall be deemed to be May 15, 1993.~~ Each such notice shall set forth: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) relating to the nomination or nominations; (d) the class and number of shares of the Corporation which are beneficially owned by such stockholder and the person to be nominated as of the date of such stockholder's notice and by any other stockholders known by such stockholder to be supporting such nominees as of the date of such stockholder's notice; (e) whether and the extent to which any hedging, derivative or other transaction is in place or has been entered into within the prior six months preceding the date of delivery of the notice by or for the benefit of the stockholder with respect to the Corporation or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes

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in the credit ratings for the Corporation, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Corporation or its subsidiaries), or to increase or decrease the voting power of the stockholder, and if so, a summary of the material terms thereof; (f) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and (fg) the consent of each nominee to serve as a director of the Corporation if so elected. The Corporation may require any proposed director nominee to furnish such other information as it may reasonably require to comply with applicable law and to determine the eligibility of such proposed nominee to serve as a director of the Corporation and whether such proposed nominee would be considered independent as a director or as a member of the audit or any other committee of the Board of Directors under the various rules and standards applicable to the Corporation.

In addition, in the event the Corporation In the event that the Secretary is required to call a special meeting of stockholders pursuant to Article VI, Section A, and the related provisions of the By-laws, a stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a special meeting to the extent contemplated by Article VI, Section A and such provisions of the By-laws.

In the event that the Board of Directors calls a special meeting of stockholders for the purpose of electing one or more directors, any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a special meeting only pursuant to the Corporation's notice of meeting or if written notice of such stockholder's intent to make such nomination or nominations, setting forth the information and complying with the form described in the immediately preceding paragraph, has been received by the Secretary of the Corporation not earlier than the ninetieth day prior to such special meeting and not later than the close of business on the later of (i) the sixtieth day prior to such special meeting or (ii) the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure thereof was made by the Corporation, whichever comes first.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Article V, Section D. The presiding officer of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this Article V, Section D, and if he or she should so determine, the defective nomination shall be disregarded.

Elections of directors need not be by written ballot unless the By-laws of the Corporation shall so provide.

ARTICLE VI

STOCKHOLDERS

A. Meetings of Stockholders; Books. Meetings of the stockholders may be held at such date, time and place either within or without the State of Delaware, as the By-laws may provide. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders and may not be effected by a consent in writing by any such holders. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, dissolution or winding-up, special meetings of the stockholders of the Corporation may be called by, but only by, (a) the Board of Directors of the

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Corporation at any time pursuant to a resolution approved by a majority of the entire Board of Directors, or (b) as and to the extent required by the By-laws of the Corporation, by the Secretary of the Corporation upon the written request of the holders of record of not less than twenty-five percent (25%) of the voting power of all outstanding shares of Common Stock of the Corporation that have owned such shares continuously for a period of at least one year, with such voting power and ownership to be calculated and determined in the manner specified, and with any limitations as may be set forth, in the Corporation's By-laws. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-laws of the Corporation.

Except as otherwise required by law, by this Amended and Restated Certificate of Incorporation, or, with respect to the vote required for the election of directors, by the By-Laws of the Corporation, the holders of not less than a majority in voting power of the shares entitled to vote at any meeting of stockholders, present in person or by proxy, shall constitute a quorum, and the act of the holders of a majority in voting power of the shares present in person or by proxy and entitled to vote on the subject matter shall be deemed the act of the stockholders. If a quorum shall fail to attend any meeting, the presiding officer may adjourn the meeting to another place, date or time. If a notice of any adjourned special meeting of stockholders is sent to all stockholders entitled to vote thereat, stating that it will be held with one-third ($1/3$) in voting power of the shares entitled to vote thereat constituting a quorum, then except as otherwise required by law, one-third ($1/3$) in voting power of the shares entitled to vote at such adjourned meeting, present in person or by proxy, shall constitute a quorum, and, except as otherwise required by law, by this Amended and Restated Certificate of Incorporation, or, with respect to the vote required for the election of directors, by the By-Laws of the Corporation, all matters shall be determined by the holders of a majority in voting power of the shares present in person or by proxy and entitled to vote on the subject matter.

B. Proposals of Stockholders. At any meeting of the stockholders, only such business shall be conducted as shall have been properly brought before such meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (2) otherwise properly brought before the meeting by or at the direction of the Board of Directors or (3) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be received not less than sixty days nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty days or delayed by more than sixty days from such anniversary, notice by the stockholder to be timely must be so received not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of (1) the sixtieth day prior to such annual meeting or (2) the tenth day following the date on which notice of the date of the annual meeting was mailed or public disclosure thereof was made, whichever first occurs. ~~For purposes of calculating the first such notice period following adoption of this Restated Certificate of Incorporation, the first anniversary of the 1992 annual meeting shall be deemed to be May 15, 1993.~~ Each such notice shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (other than a nomination for election as a director, which shall be governed by the requirements of Article V, Section D): (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the meeting, (b) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (c) the class, series and number of shares of the Corporation which are beneficially owned by the stockholder and (d) any material interest of the stockholder in such business; (d) whether and the extent to which any hedging, derivative or other transaction is in

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place or has been entered into within the prior six months preceding the date of delivery of the notice by or for the benefit of the stockholder with respect to the Corporation or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings for the Corporation, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Corporation or its subsidiaries), or to increase or decrease the voting power of the stockholder, and if so, a summary of the material terms thereof, and (e) any material interest of the stockholder in such business. To be properly brought before a special meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or by the Secretary of the Corporation pursuant to the applicable provisions of the By-laws or (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors.

No business shall be conducted at any meeting of the stockholders except in accordance with the procedures set forth in this Article VI, Section B. The presiding officer of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Article VI, Section B, and if he or she should so determine, any such business not properly brought before the meeting shall not be transacted. Nothing herein shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

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APPENDIX 2

**EXCERPTS OF RELEVANT PORTIONS OF THE
AMENDED AND RESTATED BYLAWS OF
PRAXAIR, INC.**

TO REFLECT PROPOSED AMENDMENTS DESCRIBED UNDER ITEM 2 OF THIS PROXY STATEMENT

The following is marked to show the proposed amendments to Article I that have been approved by the Board, but are conditioned upon, and would take effect concurrently with, the effectiveness of the related amendment to our Restated Certificate of Incorporation pursuant to Item 2, with deletions indicated by strikeouts and additions indicated by underlining.

AMENDED AND RESTATED

BY-LAWS

OF

PRAXAIR, INC.

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date, at such time and at such place within or without the State of Delaware as may be designated by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting.

SECTION 2. Special Meetings. (a) Any special meeting of the stockholders shall be held on such date, at such time and at such place within or without the State of Delaware as the Board of Directors may designate in accordance with this Section 2. Special meetings of stockholders may be called by, but only by, (i) the Board of Directors of the Corporation at any time pursuant to a resolution approved by a majority of the entire Board of Directors or (ii) solely to the extent required by Section 2(b), the Secretary of the Corporation.

(b) A special meeting of the stockholders shall be called by the Secretary upon the written request of the holders of record of not less than twenty-five percent (25%) of the voting power of all outstanding shares of common stock of the Corporation (the Requisite Percent) that have owned such shares, of record or beneficially, continuously for a period of at least one year, subject to the following:

(1) In order for a special meeting upon stockholder request (a Stockholder Requested Special Meeting) to be called by the Secretary, a written request for a special meeting (the Special Meeting Request) stating the purpose of the special meeting and the matters proposed to be acted upon thereat must be signed and dated by the Requisite Percent of record holders of common stock of the Corporation (or their duly authorized agents), must be delivered to the Secretary at the principal executive offices of the Corporation and must set forth:

(i) in the case of any director nominations proposed to be presented at such Stockholder Requested Special Meeting, the information required by the first paragraph of Section D of Article V of the Amended and Restated Certificate of Incorporation;

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(ii) in the case of any matter (other than a director nomination) proposed to be conducted at such Stockholder Requested Special Meeting, the information required by the first paragraph of Section B of Article VI of the Amended and Restated Certificate of Incorporation; and

(iii) an agreement by the requesting stockholder(s) to notify the Corporation immediately in the case of any disposition prior to the record date for the Stockholder Requested Special Meeting of common stock of the Corporation owned of record and an acknowledgement that any such disposition shall be deemed a revocation of such Special Meeting Request to the extent of such disposition, such that the number of shares disposed of shall not be included in determining whether the Requisite Percent has been reached.

The Corporation will provide the requesting stockholder(s) with notice of the record date for the determination of stockholders entitled to vote at the Stockholder Requested Special Meeting. Each requesting stockholder is required to update the notice delivered pursuant to this Section not later than ten (10) calendar days after such record date to provide any material changes in the foregoing information as of such record date.

Any requesting stockholder may revoke the Special Meeting Request as it pertains to the stock owned by such stockholder at any time by written revocation delivered to the Secretary at the principal executive offices of the Corporation. If, following any such revocations (and any deemed revocations pursuant to clause (iii) above), the non-revoking stockholders are record owners in the aggregate of less than the Requisite Percent, there shall be no requirement to hold a special meeting. The date on which the Special Meeting Request shall have been delivered to the Corporation is referred to herein as the Request Receipt Date .

(2) A Special Meeting Request shall not be valid with respect to a requesting stockholder, and such stockholder's shares of Common Stock shall be disregarded in determining if the Requisite Percent has been reached, unless such stockholder is the holder of record of such shares on the Request Receipt Date and either (a) such stockholder has been the holder of record of such shares continuously for a one-year period prior to the Request Receipt Date or (b) the Special Meeting Request is accompanied by evidence of such stockholder's continuous beneficial ownership (as defined for purposes of Section 13(d) of the Securities Exchange Act of 1934) of such shares for such one-year period from one or more securities intermediaries in a form acceptable to the Board of Directors or its delegee, acting in good faith.

(3) A Special Meeting Request shall not be valid if:

(i) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under applicable law;

(ii) the Request Receipt Date is during the period commencing ninety (90) calendar days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting;

(iii) an identical or substantially similar item (as determined in good faith by the Board of Directors, a Similar Item) was presented at any meeting of stockholders held within one hundred and twenty (120) calendar days prior to the Request Receipt Date (and for purposes of this clause (iii), the nomination, election or removal of directors shall be deemed to be a Similar Item with respect to all items of business involving the nomination, election or removal of directors, changing the size of the Board of Directors and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors);

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(iv) a Similar Item is included in the Corporation's notice as an item of business to be brought before an annual or special stockholder meeting that has been called but not yet held or that is called for a date within ninety (90) calendar days of the Request Receipt Date; or

(v) the Special Meeting Request was made in a manner that involved a violation of Section 14A under the Securities Exchange Act of 1934 or other applicable law.

(4) A Stockholder Requested Special Meeting shall be held at such date and time as may be fixed by the Board of Directors; provided, however, that the Stockholder Requested Special Meeting shall be called for a date not more than ninety (90) calendar days after the Request Receipt Date.

(5) Business transacted at any Stockholder Requested Special Meeting shall be limited to (i) the purpose(s) stated in the valid Special Meeting Request received from the Requisite Percent of record holders and (ii) any additional matters that the Board of Directors determines to include in the Corporation's notice of the meeting. If none of the stockholders who submitted the Special Meeting Request appears or sends a qualified representative to present the matters to be presented for consideration that were specified in the Stockholder Meeting Request, the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(6) For the avoidance of doubt, nothing herein shall be deemed to entitle any stockholder to the reimbursement of expenses for soliciting proxies or any other expenses incurred by such stockholder in connection with any stockholder meeting, which expenses shall be borne by such stockholder and not by the Corporation.

SECTION 3. Notice of Meetings. Except as otherwise provided in these By-Laws or by law, a written notice of each meeting of the stockholders shall be given not less than ten (10) nor more than sixty (60) calendar days before the date of the meeting to each stockholder of the Corporation entitled to vote at such meeting at such stockholder's address as it appears on the records of the Corporation. The notice shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

SECTION 4. Adjourned Meetings. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the stockholders, or the holders of any class of stock entitled to vote separately as a class, as the case may be, may transact any business which might have been transacted by them at the original meeting. If the adjournment is for more than thirty (30) calendar days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting.

SECTION 5. Organization. The Chairman shall act as chairman of all meetings of the stockholders. In the absence of the Chairman, the President or, in his or her absence, any Vice Chairman or Vice President designated by the Board of Directors or, in the absence of any such officer, any person designated by the holders of a majority in number of the shares of stock of the Corporation present in person or represented by proxy and entitled to vote at such meeting shall act as chairman of the meeting.

The Secretary of the Corporation shall act as secretary of all meetings of the stockholders, but, in the absence of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting. It shall be the duty of the Secretary to prepare and make, at least ten (10) calendar days

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before every meeting of stockholders, a complete list of stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held, for the ten (10) calendar days next preceding the meeting, to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, and shall be produced and kept at the time and place of the meeting during the whole time thereof and subject to the inspection of any stockholder who may be present.

SECTION 6. Voting; Required Votes. Except as otherwise provided in the Amended and Restated Certificate of Incorporation or by law, each stockholder shall be entitled to one vote for each share of the capital stock of the Corporation registered in the name of such stockholder upon the books of the Corporation. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. When directed by the presiding officer or upon the demand of any stockholder, the vote upon any matter before a meeting of stockholders shall be by ballot. Except as otherwise provided by law or by the Amended and Restated Certificate of Incorporation, each Director shall be elected by the vote of the majority of the votes cast (meaning the number of shares voted for a nominee must exceed the number of shares voted against such nominee) at any meeting for the election of Directors at which a quorum is present, provided that the Directors shall be elected by a plurality of the votes cast (instead of by votes cast for or against a nominee) at any meeting (including, without limitation, a special meeting called by the Secretary pursuant to Section 2(b)) at which a quorum is present if as of a date that is fourteen (14) days in advance of the date the Corporation files its definitive proxy statement relating to such meeting (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission the number of nominees exceeds the number of directors to be elected. ~~Whenever any corporate action other than the election of Directors is to be taken, it shall be authorized by a majority of the votes cast at a meeting of stockholders by the stockholders entitled to vote thereon.~~ Shares of the capital stock of the Corporation belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes.

SECTION 7. Procedure. At each meeting of stockholders, the chairman of the meeting shall fix and announce the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting and shall determine the order of business and all other matters of procedure. Except to the extent inconsistent with any such rules and regulations as adopted by the Board of Directors, the chairman of the meeting may establish rules, which need not be in writing, to maintain order and safety and for the conduct of the meeting. Without limiting the foregoing, he or she may:

- (a) restrict attendance at any time to bona fide stockholders of record and their proxies and other persons in attendance at the invitation of the chairman;
- (b) restrict dissemination of solicitation materials and use of audio or visual recording devices at the meeting;
- (c) establish seating arrangements;
- (d) adjourn the meeting without a vote of the stockholders, whether or not there is a quorum present; and
- (e) make rules governing speeches and debate including time limits and access to microphones.

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The chairman of the meeting acts in his or her absolute discretion and his or her rulings are not subject to appeal.

SECTION 8. Inspectors. The Board of Directors by resolution shall, in advance of any meeting of stockholders, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives of the Corporation, to act at the meeting and make a written report thereof. One or more persons may be designated by the Board as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by the General Corporation Law of the State of Delaware.

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PROXY/VOTING INSTRUCTION CARD

**This proxy is solicited on behalf of the Board of Directors of Praxair, Inc.
for the Annual Meeting of Shareholders on April 24, 2012**

I (we) hereby authorize James S. Sawyer and James T. Breedlove, or either of them, and each with the power to appoint his substitute, to vote as Proxy for me (us) at the Annual Meeting of Shareholders of Praxair, Inc. to be held at The Ritz-Carlton, Westchester Hotel, Three Renaissance Square, White Plains, NY on April 24, 2012 at 11:00 A.M., or any adjournment or postponement thereof, the number of shares of common stock of Praxair, Inc. which I (we) would be entitled to vote if personally present. The proxies shall vote such shares as directed on the reverse side of this card and the proxies are authorized to vote in their discretion upon such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof. I (we) revoke all proxies heretofore given to vote at the Annual Meeting.

If I (we) properly sign and return this proxy card, my (our) shares will be voted as I (we) specify on each Proposal. If I (we) do not specify a choice on one or more Proposals, the proxies will vote my (our) shares as the Board of Directors recommends on each such Proposal.

For Participants in the Praxair Retirement Savings Plan, the Praxair Distribution, Inc. 401(k) Retirement Plan, the Savings Program for Employees of Praxair Puerto Rico, BV or the Dow Chemical Company Employee Savings Plans: As to those shares of Praxair, Inc. common stock, if any, that are held for me in the aforementioned Savings Plans, I instruct the Trustee of the applicable Savings Plan to vote my shares as I have directed on the reverse side of this proxy card. **Where I do not specify a choice, my shares will be voted in the same proportion as the trustee votes the shares for which it receives instructions.**

PRAXAIR, INC.

(Continued, and to be marked, dated and signed, on the other side)

ä **FOLD AND DETACH HERE** ä

ANNUAL MEETING OF SHAREHOLDERS April 24, 2012 AT 11:00 A.M.

THE RITZ-CARLTON, WESTCHESTER HOTEL WHITE PLAINS, NY

IF YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE NOTE:

- * **Only shareholders, and the invited guests of Praxair, will be granted admission to the Annual Meeting.**

- * **To assure admittance:**

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If you hold shares of Praxair, Inc. common stock through a broker, bank or other nominee, please bring a copy of your broker, bank or nominee statement evidencing your ownership of Praxair common stock as of the March 1, 2012 record date

Please bring a photo ID, if you hold shares of record as of March 1, 2012, including shares in certificate or book form or in the Praxair, Inc. Dividend Reinvestment and Stock Purchase Plan (DRISP)

Please bring your Praxair ID if you are an employee shareholder

* **The Annual Meeting will start promptly at 11:00 A.M. on Tuesday, April 24, 2012.**

From North of White Plains: Take the Taconic State Parkway South. Continue on the Sprain Brook Parkway South (signs for New York City/Sprain Parkway). Take the exit on the left onto Cross Westchester Expressway/I-287 E toward White Plains. Take exit 5 for RT-100 S/RT-119 E toward White Plains. Merge onto RT-100 S/RT-119 S/Tarrytown Road/White Plains Road. Continue to follow RT-119 S as it becomes Main Street. Turn left on Renaissance Square to arrive at the hotel.

From South of White Plains: Head north on Post Road/RT-22/White Plains Road toward Drake Road. Continue to follow Post Road/RT-22. Turn left at Court Street. Court Street turns into Renaissance Square, where hotel is located, or

Take the Hutchinson River Parkway North to Exit 23N- Mamaroneck Avenue toward White Plains. Take Mamaroneck Avenue approximately 4 miles to Martine Avenue. Turn left on Martine Avenue and make the first right turn onto Court Street. Court Street turns into Renaissance Square, where the hotel is located.

From Connecticut: Take I-95 S toward New York City; entering New York. Take exit 21 to merge onto Cross Westchester Expressway/I-287 W toward White Plains/Tappan Zee Bridge. Take exit 8 to merge onto Westchester Avenue toward White Plains/Westchester Mall Pl. Turn left at S Broadway/RT-22 S. Make a slight right turn at Martine Avenue. Turn right at Court Street. Court Street turns into Renaissance Square, where the hotel is located.

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BY MARKING THIS CARD, YOU ARE VOTING ALL SHARES OF YOUR PRAXAIR COMMON STOCK INCLUDING THOSE HELD IN THE SAVINGS PLAN(S).

Vote MUST be indicated (X) in Black or Blue Ink x

	With-					
	For	Hold	For All		For Against Abstain	
1. Election of Directors. The Board of Directors recommends a vote FOR the nominees listed below	All	All	Except			
Nominees:			
(01) Stephen F. Angel (02) Oscar Bernardes (03) Bret K. Clayton (04) Nance K. Dicciani (05) Edward G. Galante				(06) Claire W. Gargalli (07) Ira D. Hall (08) Raymond W. LeBoeuf (09) Larry D. McVay (10) Wayne T. Smith (11) Robert L. Wood		
					4. A shareholder proposal regarding electioneering policies and contributions. 	
					5. To ratify the appointment of the Independent Auditor In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.	

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the For All Except box and write that nominee's name in the space provided below. Such a mark will be deemed a vote FOR all nominees other than those listed as exceptions.)

Exceptions: _____

The Board of Directors recommends that you vote for **FOR PROPOSALS 2, 3 and 5** and **AGAINST PROPOSAL 4:**

Check here if you ..

2. To approve amendments to Praxair's Restated Certificate of Incorporation to permit shareholders to call special meetings of shareholders.

For Against Abstain

..

3. To approve, on an advisory and non-binding basis, the compensation of Praxair's Named Executive Officers as disclosed in the 2012 Proxy Statement.

For Against Abstain

..

Check here if you ..

Consent to future electronic delivery of the Annual Report/Proxy Statement

(see explanation in the Proxy Statement)

Have written comments or change of address on this card

Please be sure to sign and date _____ Date

this Proxy in the box below.

Stockholder sign above ____ Co-holder (if any) sign above

Please sign name exactly as it appears on this card. Joint owners should each sign. Attorneys, trustees, executors, administrators, custodians, guardians or corporate officers should give full title.

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+ *** IF YOU WISH TO VOTE BY INTERNET OR TELEPHONE, PLEASE READ THE INSTRUCTIONS BELOW *

* *
+
~ FOLD AND DETACH HERE IF YOU ARE VOTING BY MAIL ~

PROXY VOTING INSTRUCTIONS

Stockholders of record have three ways to vote:

1. By Mail; or

2. By Telephone (using a Touch-Tone Phone); or

3. By Internet.

Vote by Telephone

Call Toll-Free on a Touch-Tone Phone anytime prior to

3 A.M. Eastern Time, April 24 2012

1-866-804-4754

Vote by Internet

Prior to 3 A.M. Eastern Time, April 24, 2012, go to

<http://www.rtcoproxy.com/PX>

Please note that the last vote received, whether by telephone, Internet or by mail, will be the vote counted.

A telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated and returned this proxy. Please note telephone and Internet votes must be cast prior to 3 A.M. Eastern Time, April 24, 2012. It is not necessary to return this proxy if you vote by telephone or Internet.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON APRIL 24, 2012:

THE PROXY STATEMENT AND 2011 FORM 10-K AND ANNUAL REPORT ARE NOW AVAILABLE FOR VIEWING AND DOWNLOADING AT:

2011 Form 10-K and Annual Report: **www.praxair.com/annualreport**

2012 Notice of Meeting and Proxy Statement: **www.praxair.com/proxy**

Save Praxair future postage and printing expense by consenting to receive future annual reports and proxy statements on-line on the Internet. Whether you vote by Internet, by telephone or by mail, you will be given an opportunity to consent to future electronic delivery. See the proxy statement for more information about this option.

Your vote is important!