

BAXTER INTERNATIONAL INC  
 Form 4  
 May 29, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 GREISCH JOHN J

2. Issuer Name and Ticker or Trading Symbol  
 BAXTER INTERNATIONAL INC  
 [BAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/27/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Corporate Vice President

ONE BAXTER PARKWAY

(Street)

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

DEERFIELD, IL 60015

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$1 par value	05/27/2008		S(1)	D	\$ 59.815	79,683	D
Common Stock, \$1 par value	05/27/2008		S(1)	D	\$ 59.81	79,583	D
Common Stock, \$1 par value	05/27/2008		S(1)	D	\$ 59.805	79,483	D
Common Stock, \$1	05/27/2008		S(1)	D	\$ 59.8	79,383	D

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par value							
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	300	D	\$ 59.795	79,083	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 59.785	78,983	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	400	D	\$ 59.78	78,583	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	200	D	\$ 59.775	78,383	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	200	D	\$ 59.77	78,183	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	200	D	\$ 59.76	77,983	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 59.75	77,883	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	300	D	\$ 59.74	77,583	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 59.725	77,483	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 59.72	77,383	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	700	D	\$ 59.71	76,683	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	200	D	\$ 59.705	76,483	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 59.695	76,383	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	300	D	\$ 59.69	76,083	D

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Common Stock, \$1 par value	05/27/2008	S <sup>(1)</sup>	400	D	\$ 59.68	75,683	D
Common Stock, \$1 par value	05/27/2008	S <sup>(1)</sup>	200	D	\$ 59.66	75,483	D
Common Stock, \$1 par value	05/27/2008	S <sup>(1)</sup>	100	D	\$ 59.655	75,383	D
Common Stock, \$1 par value	05/27/2008	S <sup>(1)</sup>	300	D	\$ 59.645	75,083	D
Common Stock, \$1 par value	05/27/2008	S <sup>(1)</sup>	400	D	\$ 59.63	74,683	D
Common Stock, \$1 par value	05/27/2008	S <sup>(1)</sup>	100	D	\$ 59.625	74,583	D
Common Stock, \$1 par value	05/27/2008	S <sup>(1)</sup>	200	D	\$ 59.62	74,383	D

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREISCH JOHN J ONE BAXTER PARKWAY DEERFIELD, IL 60015			Corporate Vice President	

## Signatures

/s/ Stephanie A. Shinn, Attorney-in-Fact for John J.  
Greisch

05/29/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Transaction effected pursuant to a Rule 10b5-1 trading plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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