

FUCHS JAMES J  
Form 4  
January 31, 2011

**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 \*  
FUCHS JAMES J

(Last) (First) (Middle)

C/O PRAXAIR, INC., 39 OLD  
RIDGEBURY ROAD

(Street)

DANBURY, CT 06810-5113

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PRAXAIR INC [PX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/28/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 01/28/2011                           |  | M                              |   | 62,600  | A  | \$ 53.98                                   |
| Common Stock                    |                                      |  |                                |   |   |  | 8,129                                      |
| Common Stock                    |                                      |  |                                |   |   |  | 829.6277                                   |
| Common Stock                    | 01/28/2011                           |  | S                              |   | 62,600  | D  | \$ 91.1<br>(1)                             |
| Common Stock                    | 01/31/2011                           |  | M                              |   | 69,400  | A  | \$ 61.47                                   |
|                                 |                                      |  |                                |   |   |  | 67,086                                     |
|                                 |                                      |  |                                |   |   |  | 4,486                                      |
|                                 |                                      |  |                                |   |   |  | 73,886                                     |
|                                 |                                      |  |                                |   |   |  | Joint Tenant with Wife                     |
|                                 |                                      |  |                                |   |   |  | 401(k)                                     |

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|                 |            |  |   |        |   |                    |       |   |
|-----------------|------------|--|---|--------|---|--------------------|-------|---|
| Common<br>Stock | 01/31/2011 |  | S | 69,400 | D | \$<br>92.42<br>(2) | 4,486 | D |
|-----------------|------------|--|---|--------|---|--------------------|-------|---|

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

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(9-02)

**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) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Stock Option (right to buy)                | \$ 53.98   | 01/28/2011                           |  | M                              | 62,600  | 02/28/2007 <sup>(3)</sup>                                | 02/28/2016  | Common Stock | 62,600               |
| Stock Option (right to buy)                | \$ 61.47   | 01/31/2011                           |  | M                              | 69,400  | 02/27/2008 <sup>(3)</sup>                                | 02/27/2017  | Common Stock | 69,400               |
| Stock Option (right to buy)                | \$ 83.89   |                                      |  |                                |   | 02/26/2009 <sup>(4)</sup>                                | 02/26/2018  | Common Stock | 40,000               |
| Stock Option (right to buy)                | \$ 83.89   |                                      |  |                                |   | 02/26/2011 <sup>(5)</sup>                                | 02/26/2018  | Common Stock | 22,000               |
| Stock Option (right to buy)                | \$ 60.92   |                                      |  |                                |   | 02/24/2010 <sup>(6)</sup>                                | 02/24/2019  | Common Stock | 59,500               |
| Stock Option (right to buy)                | \$ 76.16   |                                      |  |                                |   | 02/23/2011 <sup>(7)</sup>                                | 02/23/2020  | Common Stock | 39,200               |

|                   |                 |               |            |                 |       |
|-------------------|-----------------|---------------|------------|-----------------|-------|
| Deferred<br>Stock | \$ 0 <u>(8)</u> | <u>(8)(9)</u> | <u>(9)</u> | Common<br>Stock | 1,234 |
|-------------------|-----------------|---------------|------------|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| FUCHS JAMES J<br>C/O PRAXAIR, INC.<br>39 OLD RIDGEBURY ROAD<br>DANBURY, CT 06810-5113 |               |           | Senior<br>Vice<br>President |       |

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

01/31/2011

  Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The \$91.1 price reported is the weighted average sale price. The sale prices ranged from \$91.00 to \$91.19 per share. Upon request of the  
(1) SEC Staff, Praxair, Inc. or a security holder of Praxair, Inc., the reporting person will provide full information regarding the number of shares sold at each separate price.

The \$92.42 price reported is the weighted average sale price. The sale prices ranged from \$92.39 to \$92.51 per share. Upon request of the  
(2) SEC Staff, Praxair, Inc. or a security holder of Praxair, Inc., the reporting person will provide full information regarding the number of shares sold at each separate price.

(3) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.

(4) This option vests over three years in three consecutive equal annual installments beginning on February 26, 2009.

This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings  
(5) per share at any time prior to January 1, 2011. If vested, the option may be exercised beginning on the third anniversary of the grant date. If Praxair, Inc. fails to meet the cumulative earnings per share goal, this option will be forfeited.

(6) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.

(7) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.

(8) Conversion to Praxair Common Stock is on a 1-for-1 basis.

(9) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Program as amended ("Deferred Program") and are to be settled in Praxair Common Stock.

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

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