

PRAXAIR INC  
Form 4  
May 15, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**MALFITANO RICARDO S**

(Last) (First) (Middle)

**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)  
**05/13/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/13/2008		M		70,000 A \$ 22.01	94,135	D
Common Stock	05/13/2008		M		70,000 A \$ 27.625	164,135	D
Common Stock	05/13/2008		S		11,600 D \$ 94.5	152,535	D
Common Stock	05/13/2008		S		100 D \$ 94.51	152,435	D
Common Stock	05/13/2008		S		700 D \$ 94.52	151,735	D

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Common Stock	05/13/2008	S	1,000	D	\$ 94.53	150,735	D	
Common Stock	05/13/2008	S	1,600	D	\$ 94.54	149,135	D	
Common Stock	05/13/2008	S	68,200	D	\$ 94.55	80,935	D	
Common Stock	05/13/2008	S	2,100	D	\$ 94.56	78,835	D	
Common Stock	05/13/2008	S	1,200	D	\$ 94.57	77,635	D	
Common Stock	05/13/2008	S	1,900	D	\$ 94.58	75,735	D	
Common Stock	05/13/2008	S	100	D	\$ 94.59	75,635	D	
Common Stock	05/13/2008	S	10,300	D	\$ 94.6	65,335	D	
Common Stock	05/13/2008	S	200	D	\$ 94.61	65,135	D	
Common Stock	05/13/2008	S	500	D	\$ 94.64	64,635	D	
Common Stock	05/13/2008	S	35,500	D	\$ 94.65	29,135	D	
Common Stock	05/13/2008	S	1,200	D	\$ 94.66	27,935	D	
Common Stock	05/13/2008	S	600	D	\$ 94.67	27,335	D	
Common Stock	05/13/2008	S	1,300	D	\$ 94.68	26,035	D	
Common Stock	05/13/2008	S	1,700	D	\$ 94.72	24,335	D	
Common Stock	05/13/2008	S	200	D	\$ 94.73	24,135 <sup>(1)</sup>	D	
Common Stock						2,542	I	401(k)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (right to buy)	\$ 22.01	05/13/2008		M	70,000	02/21/2002	02/21/2011	Common Stock	70,000
Stock Option (right to buy)	\$ 27.625	05/13/2008		M	70,000	12/31/2002	12/31/2011	Common Stock	70,000
Stock Option (right to buy)	\$ 26.425					02/28/2004 <sup>(2)</sup>	02/28/2013	Common Stock	68,000
Stock Option (right to buy)	\$ 36.58					02/24/2005 <sup>(2)</sup>	02/24/2014	Common Stock	80,000
Stock Option (right to buy)	\$ 44.25					02/22/2006 <sup>(2)</sup>	02/22/2015	Common Stock	100,000
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(2)</sup>	02/29/2016	Common Stock	92,500
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(2)</sup>	02/27/2017	Common Stock	92,500
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(2)</sup>	02/26/2018	Common Stock	54,800
Stock Option (right to buy)	\$ 83.89					02/26/2011 <sup>(3)</sup>	02/26/2018	Common Stock	30,000

Deferred Stock	\$ 0 <sup>(4)</sup>		<u>(5)</u>	<u>(5)</u>	Common Stock	10,20
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALFITANO RICARDO S 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			Executive Vice President	

## Signatures

Anthony M. Pepper, Attorney-in-Fact	05/15/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.
- (2) This option becomes exercisable in three (3) equal annual installments beginning on the first year anniversary of the date of grant.  
This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings
- (3) 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.
- (4) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (5) Deferred stock untis acquired under the 1993 Praxair, Inc. Compensation Deferral Program as amended ("Deferred Program") and are to be settled in Praxair Common Stock.

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