BAXTER INTERNATIONAL INC

Form 4

March 16, 2006

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

Estimated average burden hours per response... 0.5

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

Stock, \$1

par value

(Print or Type Responses)

1. Name and Address of Reporting Person *LICHTENSTEIN SUSAN R			2. Issuer Name and Ticker or Trading Symbol BAXTER INTERNATIONAL INC [BAX]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) ONE BAXT	(Last) (First) (Middle) 3. Date of (Month/							Director 10% Owner _X_ Officer (give title Other (specify below) Corporate Vice President,			
(Street) DEERFIELD,, IL 60015			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	e) Execution	emed on Date, if /Day/Year)	3. Transacti Code (Instr. 8)	on(A) or (D) (Instr.	Dispos 3, 4 and (A	15)	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)	
Common Stock, \$1 par value	03/14/2006(1)			A	14,85	0 A	(1)	23,850	D		
Common Stock \$1								115 (2)	ī	By 401(k)	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

115 (2)

Plan

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 38.35	03/14/2006		A	99,000	03/14/2009	03/14/2016	Common Stock, \$1 par value	99,000

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

LICHTENSTEIN SUSAN R ONE BAXTER PARKWAY DEERFIELD,, IL 60015

Corporate Vice President,

Signatures

/s/Susan R.

Lichtenstein 03/16/2006

**Signature of Reporting Date

Person

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).
- On March 14, 2006, the reporting person received a grant of 14,850 restricted stock units of common stock which will vest as follows: 4,950 on March 14, 2007; 4,950 on March 14, 2008; and 4,950 on March 14, 2009.
- (2) Number of shares in 401(k) Plan is reported as of plan statement dated February 28, 2006.

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.

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