

ANGEL STEPHEN F  
Form 4  
February 29, 2012

**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 \*  
ANGEL STEPHEN F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O PRAXAIR, INC., 39 OLD RIDGEBURY ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
02/28/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

(Street)  
DANBURY, CT 06810-5113

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

(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)
Common Stock				(A) or (D) Price	14,052	D	
Common Stock					2,268	I	In trust for children
Common Stock					58,147	I	Grantor Retained Annuity Trust
Common Stock					6,480.0459	I	401(k)

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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)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (right to buy)	\$ 109.68	02/28/2012		A	236,510	02/28/2013 <sup>(1)</sup> 02/28/2022	Common Stock 236,510
Stock Option (right to buy)	\$ 36.58					02/24/2005 <sup>(2)</sup> 02/24/2014	Common Stock 30,000
Stock Option (right to buy)	\$ 44.25					02/22/2006 <sup>(2)</sup> 02/22/2015	Common Stock 14,000
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(2)</sup> 02/29/2016	Common Stock 13,000
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(2)</sup> 02/27/2017	Common Stock 30,000
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(2)</sup> 02/26/2018	Common Stock 19,000
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(2)</sup> 02/24/2019	Common Stock 28,000
	\$ 76.16					02/23/2011 <sup>(3)</sup> 02/23/2020	20,000

Stock Option (right to buy)					Common Stock	
Stock Option (right to buy)	\$ 97.84		02/22/2012 <sup>(4)</sup>	02/22/2021	Common Stock	21
Deferred Stock	\$ 0 <sup>(5)</sup>		<u>(6)</u>	<u>(6)</u>	Common Stock	65,8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGEL STEPHEN F C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113	X		President & CEO	

## Signatures

Anthony M. Pepper,  
 Attorney-in-Fact

02/29/2012

\*\*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) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2013.
- (2) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- (3) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.
- (4) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.
- (5) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (6) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Program as amended ("Deferral 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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