

McVay Larry D  
Form 4  
December 18, 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 \*  
McVay Larry D

(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)  
12/17/2012

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)

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)
				(A) or (D) Code V Amount Price			
Common Stock	12/17/2012		M	3,885 A \$ 83.89	9,438.1752 <sup>(1)</sup>	D	
Common Stock	12/17/2012		F	3,025 <sub>(2)</sub> D \$ 107.76	6,413.1752 <sup>(1)</sup>	D	
Common Stock	12/17/2012		M	4,600 A \$ 60.92	11,013.1752 <sup>(1)</sup>	D	
Common Stock	12/17/2012		F	2,601 <sub>(2)</sub> D \$ 107.76	8,412.1752 <sup>(1)</sup>	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 of Shares
Stock Option (Right to Buy)	\$ 83.89	12/17/2012		M	3,885	02/26/2009 <sup>(3)</sup> 02/26/2018	Common Stock	3,885	
Stock Option (Right to Buy)	\$ 60.92	12/17/2012		M	4,600	02/24/2010 <sup>(3)</sup> 02/24/2019	Common Stock	4,600	
Deferred Stock	\$ 0 <sup>(4)</sup>					<sup>(5)</sup> <sup>(5)</sup>	Common Stock	1,905.8	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McVay Larry D C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113	X			

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

12/17/2012

         \*\*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).

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- (1) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan and shares of unvested restricted stock.
- (2) Shares of common stock withheld to pay the exercise price. There was no market sale of any shares. The shares acquired upon the option exercise, net of shares used to pay the exercise price, were retained.
- (3) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- (4) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (5) Deferred stock units acquired by reporting person under the Praxair, Inc. Director's Fees Deferral Plan (the "Plan") and are to be settled in Praxair Common Stock upon the reporting person's retirement or termination of service.

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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