

BAXTER INTERNATIONAL INC  
 Form 4  
 October 26, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 PARKINSON ROBERT L JR

2. Issuer Name and Ticker or Trading Symbol  
 BAXTER INTERNATIONAL INC  
 [BAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/24/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of the Board & CEO

ONE BAXTER PARKWAY

(Street)

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

DEERFIELD, IL 60015

(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 Ownership (Instr. 4) |         |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |         |   |
| Common Stock, \$1 par value     | 10/24/2011                           |  | M <sup>(1)</sup>               |   | \$ 190,434  | A  | 531,979                           | D       |   |
| Common Stock, \$1 par value     | 10/24/2011                           |  | S <sup>(1)</sup>               |   | \$ 190,434  | D  | 55.26                             | D       |   |
| Common Stock, \$1 par value     | 10/25/2011                           |  | M <sup>(1)</sup>               |   | \$ 14,309   | A  | 31.72                             | 355,854 | D |
| Common Stock, \$1               | 10/25/2011                           |  | S <sup>(1)</sup>               |   | \$ 14,309   | D  | 55.1                              | 341,545 | D |

par value

|                                   |            |  |                         |         |   |             |         |   |
|-----------------------------------|------------|--|-------------------------|---------|---|-------------|---------|---|
| Common<br>Stock, \$1<br>par value | 10/26/2011 |  | <u>M</u> <sup>(1)</sup> | 119,602 | A | \$<br>31.72 | 461,147 | D |
|-----------------------------------|------------|--|-------------------------|---------|---|-------------|---------|---|

|                                   |            |  |                         |         |   |                                   |         |   |
|-----------------------------------|------------|--|-------------------------|---------|---|-----------------------------------|---------|---|
| Common<br>Stock, \$1<br>par value | 10/26/2011 |  | <u>S</u> <sup>(1)</sup> | 119,602 | D | \$<br><u>55.08</u> <sup>(4)</sup> | 341,545 | D |
|-----------------------------------|------------|--|-------------------------|---------|---|-----------------------------------|---------|---|

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Stock Option (Right to Buy)                | \$ 31.72   | 10/24/2011                           |  | <u>M</u> <sup>(1)</sup>        | 190,434   | 04/19/2007 04/18/2014                                    | Common Stock, \$1 par value 190,434                           |
| Stock Option (Right to Buy)                | \$ 31.72   | 10/25/2011                           |  | <u>M</u> <sup>(1)</sup>        | 14,309  | 04/19/2007 04/18/2014                                    | Common Stock, \$1 par value 14,309                            |
| Stock Option (Right to Buy)                | \$ 31.72   | 10/26/2011                           |  | <u>M</u> <sup>(1)</sup>        | 119,602   | 04/19/2007 04/18/2014                                    | Common Stock, \$1 par value 119,602                           |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| PARKINSON ROBERT L JR<br>ONE BAXTER PARKWAY<br>DEERFIELD, IL 60015 | X             |           | Chairman of the Board & CEO |       |

## Signatures

/s/ Robert L.  
Parkinson, Jr.

10/26/2011

\_\_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).
- (1) Transaction effected pursuant to a Rule 10b5-1 trading plan entered into by Mr. Parkinson with respect to the stock options granted by the Company to Mr. Parkinson on April 19, 2004.
  - (2) Price reflects weighted average sales price. Range of prices for transaction is \$55.00 through \$55.43. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.
  - (3) Price reflects weighted average sales price. Range of prices for transaction is \$55.00 through \$55.30. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.
  - (4) Price reflects weighted average sales price. Range of prices for transaction is \$55.00 through \$55.31. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.

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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