

SAWYER JAMES S  
Form 4  
February 16, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
SAWYER JAMES 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)  
02/14/2011

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 V.P. and CFO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/14/2011		M		25,000	A	\$ 44.25
							38,350.479 (1)
Common Stock	02/14/2011		S		25,000	D	\$ 96.837 (2)
							13,350.479 (1)
Common Stock	02/14/2011		M		29,575	A	\$ 53.98
							42,925.479 (1)
Common Stock	02/14/2011		S		29,575	D	\$ 96.837 (2)
							13,350.479 (1)
Common Stock	02/15/2011		M		24,175	A	\$ 53.98
							37,525.479 (1)

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Common Stock	02/15/2011	S	24,175	D	\$ 96.4258 (3)	13,350.479 (1)	D	
Common Stock	02/15/2011	M	27,066	A	\$ 60.92	40,416.479 (1)	D	
Common Stock	02/15/2011	S	27,066	D	\$ 96.4258 (3)	13,350.479 (1)	D	
Common Stock	02/15/2011	M	14,697	A	\$ 61.47	28,047.479 (1)	D	
Common Stock	02/15/2011	S	14,697	D	\$ 96.4258 (3)	13,350.479 (1)	D	
Common Stock	02/15/2011	M	37,720	A	\$ 61.47	51,070.479 (1)	D	
Common Stock						11,772.1021	I	401(k)

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 Shares
Stock Option (right to buy)	\$ 44.25	02/14/2011		M	25,000	02/22/2006 <sup>(4)</sup>	02/22/2015	Common Stock	25,000
Stock Option (right to buy)	\$ 53.98	02/14/2011		M	29,575	02/28/2007 <sup>(4)</sup>	02/29/2016	Common Stock	29,575
	\$ 61.47	02/15/2011		M	52,417	02/27/2008 <sup>(4)</sup>	02/27/2017		52,417

Stock Option (right to buy)								Common Stock	
Stock Option (right to buy)	\$ 53.98	02/15/2011	M	24,175	02/28/2007 <sup>(4)</sup>	02/29/2016		Common Stock	24,175
Stock Option (right to buy)	\$ 83.89				02/26/2011 <sup>(5)</sup>	02/26/2018		Common Stock	30,000
Stock Option (right to buy)	\$ 83.89				02/26/2009 <sup>(6)</sup>	02/26/2018		Common Stock	37,400
Stock Option (right to buy)	\$ 60.92	02/15/2011	M	27,066	02/24/2010 <sup>(7)</sup>	02/24/2019		Common Stock	27,066
Stock Option (right to buy)	\$ 76.16				02/23/2011 <sup>(8)</sup>	02/23/2020		Common Stock	53,700
Deferred Stock	\$ 0 <sup>(9)</sup>				<u>(10)</u>	<u>(10)</u>		Common Stock	4,664

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAWYER JAMES S 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			Executive V.P. and CFO	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact  
Date: 02/16/2011

\*\*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) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.

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- (2) Shares sold solely to cover option exercise price and tax withholdings to enable reporting person to ultimately retain 37,720 shares from the option exercise at \$61.47 per share on February 15, 2011. The \$96.8370 price reported is the weighted average sale price. The sale prices ranged from \$96.80 to \$96.95 per share. Upon request of the SEC Staff, Praxair, Inc. or a security holder of Praxair, Inc., the reporting person will provide full information regarding the number of shares sold at each separate price.
- (3) Shares sold solely to cover option exercise price and tax withholdings to enable reporting person to ultimately retain 37,720 shares from the option exercise at \$61.47 per share on February 15, 2011. The \$96.4258 price reported is the weighted average sale price. The sale prices ranged from \$96.17 to \$96.67 per share. Upon request of the SEC Staff, Praxair, Inc. or a security holder of Praxair, Inc., the reporting person will provide full information regarding the number of shares sold at each separate price.
- (4) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- (5) This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings 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.
- (6) This option vests over three years in three consecutive equal annual installments beginning on February 26, 2009.
- (7) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.
- (8) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.
- (9) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (10) Deferred stock units accrued under the 1993 Praxair, Inc. Compensation Deferral Program as amended 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.