

PRAXAIR INC  
Form 4  
February 26, 2015

**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 \*  
Hirsch Elizabeth T

(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)  
02/24/2015

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)  
Vice President & Controller

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)
Common Stock				(A) or (D) Price	15,691.545 <sup>(1)</sup>	D	
Common Stock					3,727.2372	I	401(k)

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

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SEC 1474 (9-02)

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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. 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 128.38	02/24/2015		A	11,050	02/24/2016 <sup>(2)</sup>	02/24/2025	Common Stock	11,050
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(3)</sup>	02/27/2017	Common Stock	18,000
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(3)</sup>	02/26/2018	Common Stock	6,400
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(3)</sup>	02/26/2018	Common Stock	9,600
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(3)</sup>	02/24/2019	Common Stock	10,820
Stock Option (right to buy)	\$ 76.16					02/23/2011 <sup>(3)</sup>	02/23/2020	Common Stock	5,115
Stock Option (right to buy)	\$ 97.84					02/22/2012 <sup>(3)</sup>	02/22/2021	Common Stock	9,895
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(4)</sup>	02/28/2022	Common Stock	9,680
	\$ 110.58					02/26/2014 <sup>(5)</sup>	02/26/2023		8,015

Stock Option (right to buy)					Common Stock	
Stock Option (right to buy)	\$ 128.8	02/25/2015 <sup>(6)</sup>	02/25/2024		Common Stock	8,705
Deferred Stock	\$ 0 <sup>(7)</sup>			(8)	Common Stock	99.64

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hirsch Elizabeth T C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			Vice President & Controller	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

02/26/2015

\_\_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.
  - (2) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2016.
  - (3) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
  - (4) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2013.
  - (5) This option vests over three years in three consecutive equal annual installments beginning on February 26, 2014.
  - (6) This option vests over three years in three consecutive equal annual installments beginning on February 25, 2015.
  - (7) Conversion to Praxair Common Stock is on a 1-for-1 basis.
  - (8) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Plan as amended ("Deferral Plan") 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.