

PRAXAIR INC  
Form 4  
January 26, 2015

**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 \*  
ANGEL STEPHEN F

(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)  
01/22/2015

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)  
President & CEO

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	01/22/2015		M	V 9,761.926 (1)	A \$ 0 (1)	104,656.926	D
Common Stock	01/22/2015		F	3,346.799 (2)	D \$ 124.47	101,310.127	D
Common Stock						2,268	I In trust for children
Common Stock						58,065	I Grantor Retained Annuity Trusts

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Common Stock 7,777.8915 I 401(k)

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Num Sha
Deferred Stock Unit <sup>(3)</sup>	\$ 0 <sup>(4)</sup>	01/22/2015		M	9,761.926	<sup>(3)</sup> <sup>(3)</sup>	Common Stock 9,7
Stock Option (right to buy)	\$ 128.8					02/25/2015 <sup>(5)</sup> 02/25/2024	Common Stock 20
Stock Option (right to buy)	\$ 110.58					02/26/2014 <sup>(6)</sup> 02/26/2023	Common Stock 18
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(7)</sup> 02/28/2022	Common Stock 23
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(8)</sup> 02/29/2016	Common Stock 6
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(8)</sup> 02/27/2017	Common Stock 30
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(8)</sup> 02/26/2018	Common Stock 19

Stock Option (right to buy)	\$ 60.92	02/24/2010 <sup>(8)</sup>	02/24/2019	Common Stock	2
Stock Option (right to buy)	\$ 76.16	02/23/2011 <sup>(8)</sup>	02/23/2020	Common Stock	2
Stock Option (right to buy)	\$ 97.84	02/22/2012 <sup>(8)</sup>	02/22/2021	Common Stock	2

## 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

01/26/2015

\_\_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) Receipt of actual shares of common stock resulting from a distribution of deferred stock units pursuant to a previous distribution election under the Praxair Compensation Deferral Program, as amended.
  - (2) Shares of common stock withheld to pay taxes upon the distribution of the deferred stock units.
  - (3) Deferred stock units acquired under the Praxair Compensation Deferral Program as amended and are to be settled in Praxair Common Stock.
  - (4) Conversion to Praxair Common Stock is on a 1-for-1 basis.
  - (5) This option vests over three years in three consecutive equal annual installments beginning on February 25, 2015.
  - (6) This option vests over three years in three consecutive equal annual installments beginning on February 26, 2014.
  - (7) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2013.
  - (8) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.

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.