

BAXTER INTERNATIONAL INC

Form 4

February 18, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HANTSON LUDWIG

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)
ONE BAXTER PARKWAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2015

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Corporate Vice President

DEERFIELD, IL 60015

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$1 par value	02/16/2015		A ⁽¹⁾	5,479 A \$ 0	91,270	D	
Common Stock, \$1 par value	02/16/2015		A ⁽²⁾	3,924 A \$ 0	95,194	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HANTSON LUDWIG ONE BAXTER PARKWAY DEERFIELD, IL 60015	Corporate Vice President

Signatures

/s/ Ludwig N.
Hantson 02/18/2015

__Signature of Date
Reporting Person

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).

Represents shares earned from the performance share unit award granted on March 5, 2013 pursuant to the Issuer's Equity Plan adopted as of such date. The award provides that fifty percent of the performance share units are earned based on the Issuer's Return on Invested

- (1) Capital (ROIC) performance annually over a three-year period with one-third of the ROIC performance share units allocated to each one-year period. The number of shares reported represents the shares earned based on the Issuer's ROIC during the performance period of January 1, 2014 to December 31, 2014. These shares vest after the end of the relevant three-year ROIC performance period.

Represents shares earned from the performance share unit award granted on March 4, 2014 pursuant to the Issuer's Equity Plan adopted as of such date. The award provides that fifty percent of the performance share units are earned based on the Issuer's Return on Invested

- (2) Capital (ROIC) performance annually over a three-year period with one-third of the ROIC performance share units allocated to each one-year period. The number of shares reported represents the shares earned based on the Issuer's ROIC during the performance period of January 1, 2014 to December 31, 2014. These shares vest after the end of the relevant three-year ROIC performance period.

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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