

MALFITANO RICARDO S  
Form 4  
February 24, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
MALFITANO RICARDO 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)  
02/23/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 02/23/2012                           |  | M                              |   | 44,311  | A  | \$ 61.47  |
| Common Stock                    | 02/23/2012                           |  | S                              |   | 44,311  | D  | \$ 110  |
| Common Stock                    |                                      |  |                                |   |   |  | 2,745.6155  |

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 displays a currently valid OMB control**

SEC 1474  
(9-02)

number.

**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 | 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 of Shares |
| Stock Option (right to buy)                | \$ 61.47   | 02/23/2012                           |  | M                   | 44,311  | 02/27/2008 <sup>(2)</sup>                                | 02/27/2017  | Common Stock | 44,311                  |
| Stock Option (right to buy)                | \$ 83.89   |                                      |  |                     |   | 02/26/2009 <sup>(2)</sup>                                | 02/26/2018  | Common Stock | 54,311                  |
| Stock Option (right to buy)                | \$ 60.92   |                                      |  |                     |   | 02/24/2010 <sup>(3)</sup>                                | 02/24/2019  | Common Stock | 83,311                  |
| Stock Option (right to buy)                | \$ 76.16   |                                      |  |                     |   | 02/23/2011 <sup>(4)</sup>                                | 02/23/2020  | Common Stock | 53,311                  |
| Stock Option (right to buy)                | \$ 97.84   |                                      |  |                     |   | 02/22/2012 <sup>(5)</sup>                                | 02/22/2021  | Common Stock | 57,311                  |
| Deferred Stock                             | \$ 0 <sup>(6)</sup>                                    |                                      |  |                     |   | <sup>(7)</sup>   | <sup>(7)</sup>  | Common Stock | 11,330                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| MALFITANO RICARDO S<br>39 OLD RIDGEBURY ROAD<br>DANBURY, CT 06810-5113 |               |           | Executive Vice President |       |

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

02/24/2012

\_\_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 became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- (3) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.
- (4) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2011.
- (5) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.
- (6) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (7) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Program as amended ("Deferral Program") 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.