MALFITANO RICARDO S

Form 4

February 23, 2012

FORM 4

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

OMB Number: 3235-0287

Estimated average

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction

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

response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MALFITANO RICARDO S			2. Issuer Name and Ticker or Trading Symbol PRAXAIR INC [PX]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
39 OLD RIDGEBURY ROAD		ROAD	02/21/2012	X Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
DANBURY, CT 06810-5113				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price		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	02/21/2012		M	50,501	A	\$ 53.98	86,383.6131 (1)	D	
Common Stock	02/21/2012		S	50,501	D	\$ 110.026 (2)	35,882.6131 (1)	D	
Common Stock	02/21/2012		M	18,447	A	\$ 61.47	54,329.6131 (1)	D	
Common Stock	02/21/2012		S	18,447	D	\$ 110.006 (3)	35,882.6131 (1)	D	
	02/22/2012		M	23,556	A	\$ 53.98		D	

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Common Stock						59,438.6131 (1)		
Common Stock	02/22/2012	S	23,556	D	\$ 110.011 (4)	35,882.6131 (1)	D	
Common Stock	02/22/2012	M	10,110	A	\$ 61.47	45,992.6131 (1)	D	
Common Stock	02/22/2012	S	10,110	D	\$ 110.007 (5)	35,882.6131 (1)	D	
Common Stock						2,745.6155	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. Transactic Code (Instr. 8)	5. Number of iorDerivative 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	Amoun Number Shares
Stock Option (right to buy)	\$ 53.98	02/21/2012		M		50,501	02/28/2007(6)	02/29/2016	Common Stock	50,5
Stock Option (right to buy)	\$ 61.47	02/21/2012		M		18,447	02/27/2008(6)	02/27/2017	Common Stock	18,4
Stock Option (right to buy)	\$ 53.98	02/22/2012		M		23,556	02/28/2007(6)	02/27/2016	Common Stock	23,:
Stock Option (right to	\$ 61.47	02/22/2012		M		10,110	02/27/2008(6)	02/27/2017	Common Stock	10,

(9-02)

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buy)					
Stock Option (right to buy)	\$ 83.89	02/26/2009(6)	02/26/2018	Common Stock	54,8
Stock Option (right to buy)	\$ 60.92	02/24/2010(7)	02/24/2019	Common Stock	83,9
Stock Option (right to buy)	\$ 76.16	02/23/2011(8)	02/23/2020	Common Stock	53,7
Stock Option (right to buy)	\$ 97.84	02/22/2012(9)	02/22/2021	Common Stock	57,
Deferred Stock	\$ 0 <u>(10)</u>	(11)	(11)	Common Stock	11,33

Reporting Owners

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

Signatures

Anthony M. Pepper, Attorney-in-Fact

02/23/2012

**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.
- The \$110.026 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.328 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.
- The \$110.006 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.095 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) The \$110.011 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.20 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

Reporting Owners 3

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number of shares sold at each separate price.

- The \$110.007 price reported is the weighted average sale price. The sale prices ranged from \$110.00 to \$110.26 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.
- (6) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- (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) This option vests over three years in three consecutive equal annual installments beginning on February 22, 2012.
- (10) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (11) 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.