

Hoyt Kelcey E
 Form 4
 November 01, 2018

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 *
 Hoyt Kelcey E

(Last) (First) (Middle)
 C/O PRAXAIR, INC., 10 RIVERVIEW DRIVE
 (Street)

DANBURY, CT 06810

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PRAXAIR INC [PX]

3. Date of Earliest Transaction (Month/Day/Year)
 10/31/2018

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)
				(A) or (D)	Price		
Common Stock	10/31/2018		D ⁽¹⁾	V	452.9426	D	401(k)
Common stock	10/31/2018		D ⁽¹⁾		1,850.563	D	

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0 ⁽²⁾	10/31/2018		D ⁽¹⁾		1,165		⁽²⁾	⁽²⁾	Common Stock	1,165
Restricted Stock Units	\$ 0 ⁽³⁾	10/31/2018		D ⁽¹⁾		666		⁽³⁾	⁽³⁾	Common Stock	666
Restricted Stock Units	\$ 0 ⁽⁴⁾	10/31/2018		D ⁽¹⁾		1,152		⁽⁴⁾	⁽⁴⁾	Common Stock	1,152
Restricted Stock Units	\$ 0 ⁽³⁾	10/31/2018		D ⁽¹⁾		682		⁽³⁾	⁽³⁾	Common Stock	682
Restricted Stock Units	\$ 0 ⁽⁴⁾	10/31/2018		D ⁽¹⁾		790		⁽⁴⁾	⁽⁴⁾	Common Stock	790
Stock Option (right to buy)	\$ 109.68	10/31/2018		D ⁽¹⁾		3,995		⁽⁵⁾	02/28/2022	Common Stock	3,995
Stock Option (right to buy)	\$ 110.58	10/31/2018		D ⁽¹⁾		2,675		⁽⁵⁾	02/26/2023	Common Stock	2,675
Stock Option (right to buy)	\$ 128.8	10/31/2018		D ⁽¹⁾		3,735		⁽⁵⁾	02/25/2024	Common Stock	3,735
Stock Option (right to buy)	\$ 128.38	10/31/2018		D ⁽¹⁾		5,150		⁽⁵⁾	02/24/2025	Common Stock	5,150
Stock Option	\$ 102.22	10/31/2018		D ⁽¹⁾		9,360		⁽⁶⁾	02/23/2026	Common Stock	9,360

(right to
buy)

Stock Option (right to buy)	\$ 118.71	10/31/2018	D ⁽¹⁾	10,500	<u>(7)</u>	02/28/2027	Common Stock	10,500
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Stock Option (right to buy)	\$ 154	10/31/2018	D ⁽¹⁾	9,700	<u>(8)</u>	02/27/2028	Common Stock	9,700
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hoyt Kelcey E C/O PRAXAIR, INC. 10 RIVERVIEW DRIVE DANBURY, CT 06810			Vice President, Controller	

Signatures

Anthony M. Pepper,
Attorney-in-Fact

10/31/2018

 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).

Reflects the disposition of Praxair common stock in connection with the consummation of the transactions contemplated by the Business Combination Agreement (the "BCA") dated as of June 1, 2017, by and among Linde Aktiengesellschaft, Praxair, Inc., a Delaware corporation (the "Company"), Linde plc, Zamalight Holdco LLC, and Zamalight Subco, Inc. (the "Business Combination"). In connection with the Business Combination, Praxair, Inc. became an indirect wholly-owned subsidiary of Linde plc, and each share of Praxair common stock, par value \$0.01 per share, was exchanged for one Ordinary Share of Linde plc.

- (1) Restricted Stock Units ("RSUs") that were previously awarded by Praxair, Inc. will vest 100% on February 27, 2021. In connection with the BCA, the RSUs have been converted into RSUs of Linde plc Ordinary Shares on a one-for-one basis.
- (2) Restricted Stock Units previously awarded by Praxair on February 23, 2016 that will vest and payout on February 23, 2019. In connection with the BCA, the RSUs were converted to RSUs of Linde plc Ordinary Shares on a one-for-one basis.
- (3) Restricted Stock Units previously awarded by Praxair, Inc. on February 28, 2017 that will vest and payout on February 28, 2020. In connection with the BCA, the RSUs were converted to RSUs of Linde plc Ordinary Shares on a one-for-one basis.

This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant. and was fully vested and exercisable. In accordance with the Business Combination Agreement, each stock option of Praxair outstanding immediately prior to the effective date of the Business Combination (whether vested or unvested) was automatically converted into an option to purchase shares of Linde plc ordinary shares equal to the total number of shares of Praxair Common Stock subject to such option immediately prior to the closing of the Business Combination and at a per-share exercise price equal to the per-share exercise price of Praxair's option.

- (5) This options vests over three years in three consecutive equal annual installments beginning on February 23, 2017. In accordance with the Buiness Combination Agreement , each stock option of Praxair outstanding immediately prior to the effective date of the Business Combination (whether vested or unvested) was automatically converted into an option to purchase shares of Linde plc ordinary shares

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equal to the total number of shares of Praxair Common Stock subject to such option immediately prior to the closing of the Business Combination and at a per-share exercise price equal to the per-share exercise price of Praxair's option.

- This option vests over three years in three consecutive equal annual installments beginning on February 28, 2018. In accordance with the Business Combination Agreement, each stock option of Praxair outstanding immediately prior to the effective date of the Business
- (7) Combination (whether vested or unvested) was automatically converted into an option to purchase shares of Linde plc ordinary shares equal to the total number of shares of Praxair Common Stock subject to such option immediately prior to the closing of the Business Combination and at a per-share exercise price equal to the per-share exercise price of Praxair's option.

- This option vests over three years in three consecutive equal annual installments beginning on February 27, 2019. In accordance with the Business Combination Agreement, each stock option of Praxair outstanding immediately prior to the effective date of the Business
- (8) Combination (whether vested or unvested) was automatically converted into an option to purchase shares of Linde plc ordinary shares equal to the total number of shares of Praxair Common Stock subject to such option immediately prior to the closing of the Business Combination and at a per-share exercise price equal to the per-share exercise price of Praxair's option.

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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