

WOOD ROBERT L  
Form 4  
February 16, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
WOOD ROBERT L

(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)  
02/15/2012

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)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/15/2012		M		5,000 A \$ 47.64	9,131	D
Common Stock	02/15/2012		S		5,000 D \$ 107.429 (1)	4,131	D
Common Stock	02/15/2012		M		275 A \$ 48.26	4,406	D
Common Stock	02/15/2012		S		275 D \$ 107.544 (2)	4,131	D

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

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(9-02)

**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 Number of Shares
Stock Option (right to buy)	\$ 47.64	02/15/2012		M	5,000	04/01/2006 <sup>(3)</sup> 04/01/2015	Common Stock	5,000	
Stock Option (right to buy)	\$ 48.26	02/15/2012		M	275	09/19/2006 <sup>(3)</sup> 09/19/2015	Common Stock	275	
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(3)</sup> 02/29/2016	Common Stock	7,620	
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(3)</sup> 02/27/2017	Common Stock	6,550	
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(3)</sup> 02/26/2018	Common Stock	3,880	
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(4)</sup> 02/24/2019	Common Stock	4,600	
Deferred Stock	\$ 0 <sup>(5)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Common Stock	3,072.0	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOOD ROBERT L C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113	X			

## Signatures

Anthony M. Pepper, Attorney-in-Fact	02/15/2012
**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).
- The \$107.429 price is the weighted average sale price. The sale prices ranged from \$107.42 to \$107.451 per share. Upon request of the
- (1) 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 \$107.544 price is the weighted average sale price. The sale prices ranged from \$107.54 to \$107.549 per share. Upon request of the
- (2) 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.
- (3) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant
- (4) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.
- (5) Conversion of Praxair Common Stock is on a 1-for-1 basis.
- (6) Deferred stock units acquired by reporting person under the Praxair, Inc. Director's Fees Deferral Plan and are to be settled in Praxair Common Stock upon the reporting person's retirement or termination of service.

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.