

Telesz Scott E
 Form 5
 February 26, 2018

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Telesz Scott 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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2017

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)
 Executive Vice President

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	^	^	^	^	^	^	2,430	I	In trusts for children
Common Stock	^	^	^	^	^	^	46,222 ⁽¹⁾	D	^
Common Stock	02/21/2017	^	P4	67 ⁽²⁾	A	\$ 118.37	67	I	Family Trust

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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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 109.68	Â	Â	Â	Â Â	02/28/2013 ⁽³⁾ 02/28/2022	Common Stock 43,005
Stock Option (right to buy)	\$ 110.58	Â	Â	Â	Â Â	02/26/2014 ⁽³⁾ 02/26/2023	Common Stock 35,220
Stock Option (right to buy)	\$ 128.8	Â	Â	Â	Â Â	02/25/2015 ⁽³⁾ 02/25/2024	Common Stock 37,305
Stock Option (right to buy)	\$ 128.38	Â	Â	Â	Â Â	02/24/2016 ⁽⁴⁾ 02/24/2025	Common Stock 47,375
Stock Option (right to buy)	\$ 102.22	Â	Â	Â	Â Â	02/23/2017 ⁽⁵⁾ 02/23/2026	Common Stock 88,945
Stock Option (right to buy)	\$ 118.71	Â	Â	Â	Â Â	02/28/2018 ⁽⁶⁾ 02/28/2027	Common Stock 69,025
Deferred Stock	\$ 0 ⁽⁷⁾	Â	Â	Â	Â Â	Â ⁽⁸⁾ Â ⁽⁸⁾	Common Stock 964.76

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Telesz Scott E C/O PRAXAIR, INC. 10 RIVERVIEW DRIVE DANBURY, CT 06810	X	X	X Executive Vice President	X

Signatures

Anthony M. Pepper,
Attorney-in-Fact

02/26/2018

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).
- (1) Includes unvested restricted stock units.
- (2) Purchase of 67 shares of common stock that was made inadvertently in a trust account for which the reporting person's spouse serves as trustee.
- (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, 2016.
- (5) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2017.
- (6) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2018.
- (7) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (8) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Plan as amended ("Deferral Plan") are to be settled in Praxair Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.