

RIEDEL NORBERT G
Form 4
January 28, 2009

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 *
RIEDEL NORBERT G

2. Issuer Name and Ticker or Trading Symbol
BAXTER INTERNATIONAL INC
[BAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE BAXTER PARKWAY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2009

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Corporate Vice President

DEERFIELD, IL 60015

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)	(A) or (D)	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)
			Code	V	Amount	Price		
Common Stock, \$1 par value	01/26/2009		M		22,300	\$ 41.34	D	
Common Stock, \$1 par value	01/26/2009		S		22,300	\$ 58	D	
Common Stock, \$1 par value	01/27/2009		M		15,200	\$ 41.34	D	
Common Stock, \$1	01/27/2009		S		15,200	\$ 58.09	D	

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par value						<u>(1)</u>		
Common Stock, \$1 par value	01/27/2009		M	10,500	A	\$ 41.34	48,599	D
Common Stock, \$1 par value	01/27/2009		S	10,500	D	\$ 58.09	38,099	D
						<u>(1)</u>		
Common Stock, \$1 par value	01/27/2009		M	54,300	A	\$ 41.34	92,399	D
Common Stock, \$1 par value	01/27/2009		S	54,300	D	\$ 58.09	38,099	D
						<u>(1)</u>		

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 number.

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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 or Number of Shares
Stock Option (Right to Buy)	\$ 41.3438	01/26/2009		M	22,300	12/31/2001	11/12/2010	Common Stock, \$1 par value	22,300
Stock Option (Right to Buy)	\$ 41.3438	01/27/2009		M	15,200	12/31/2001	11/12/2010	Common Stock, \$1 par value	15,200
Stock Option (Right to Buy)	\$ 41.3438	01/27/2009		M	10,500	11/13/2003	11/12/2010	Common Stock, \$1 par value	10,500
	\$ 41.3438	01/27/2009		M	54,300	11/13/2003	11/12/2010		54,300

Stock
Option
(Right to
Buy)

Common
Stock, \$1
par value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIEDEL NORBERT G ONE BAXTER PARKWAY DEERFIELD, IL 60015			Corporate Vice President	

Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Norbert G.
Riedel

01/28/2009

__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) Price reflects weighted average sales price. Range of prices for transaction is \$58.00 through \$58.34. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.

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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