ANGEL STEPHEN F Form 4

August 26, 2008 FORM 4

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per 0.5 response...

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Add ANGEL STE	*	ting Person *	2. Issuer Name and Ticker or Trading Symbol PRAXAIR INC [PX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle)			3. Date of Earliest Transaction	(Shoon an applicable)		
			(Month/Day/Year)	Director 10% Owner		
PRAXAIR, INC., 39 OLD RIDGEBURY ROAD			08/22/2008	X Officer (give title Other (specify below)		
				President & CEO		
	(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) Tab	ole I - Non-	Derivative S	Securi	ties 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			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	08/22/2008		Code V M	Amount 125,000	(D)	Price \$ 23.105	161,612	D	
Common Stock	08/22/2008		S	91,700	D	\$ 90.765 (1)	69,912	D	
Common Stock	08/22/2008		S	33,300	D	\$ 91.178 (2)	36,612 (3)	D	
Common Stock							2,800	I	Joint Tenant with Wife

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

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SEC 1474

(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. 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Option (right to buy)	\$ 23.105	08/22/2008		M		125,000	04/23/2022(4)	04/23/2011	Common Stock	125,
Stock Option (right to buy)	\$ 27.43						01/02/2003(4)	01/02/2012	Common Stock	110,
Stock Option (right to buy)	\$ 26.42						02/28/2004(4)	02/28/2013	Common Stock	100,
Stock Option (right to buy)	\$ 36.58						02/24/2005(4)	02/24/2014	Common Stock	120,
Stock Option (right to buy)	\$ 44.25						02/22/2006(4)	02/22/2015	Common Stock	143,
Stock Option (right to buy)	\$ 53.98						02/28/2007(4)	02/28/2016	Common Stock	130,
Stock Option	\$ 61.47						02/27/2008(4)	02/27/2017	Common Stock	308,

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(right to buy)					
Stock Option (right to buy)	\$ 83.89	02/26/2009(4)	02/26/2018	Common Stock	195,
Stock Option (right to buy)	\$ 83.89	02/26/2011(5)	02/26/2018	Common Stock	85,0
Deferred Stock	\$ 0 <u>(6)</u>	<u>(7)</u>	<u>(7)</u>	Common Stock	60,0

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
ANGEL STEPHEN F						
PRAXAIR, INC.			Dunaidant & CEO			
39 OLD RIDGEBURY ROAD			President & CEO			
DANBURY, CT 06810-5113						

Signatures

Robert A. Bassett, 08/26/2008 Attorney-in-Fact

**Signature of Reporting Person Da

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 \$90.765 price reported is the weighted average sale price. The Sale Price ranged from \$90.54 to \$90.99 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 \$91.178 price reported is the weighted average sale price. The Sale Price ranged from \$91.00 to \$91.37 per share. Upon request of (2) 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.
- (3) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.
- (4) This option becomes exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings per share at any time prior to January 1, 2011. If vested, the option may be exercised beginning on the third anniversary of the grant date. If Praxair, Inc. fails to meet the cumulative earnings per share goal, this option will be forfeited.
- (6) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (7) Deferred stock untis acquired under the 1993 Praxair, Inc. Compensation Deferral Program as amended ("Deferred 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.

Reporting Owners 3

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