

PRAXAIR INC  
Form 4  
November 25, 2014

**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 \*  
ANGEL STEPHEN F

(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)  
11/18/2014

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)  
President & CEO

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 (D) Price			
Common Stock	11/18/2014		G	V 14,000 (1)	D \$ 0 94,895	D	
Common Stock					2,268	I	In trust for children
Common Stock					58,065	I	Grantor Retained Annuity Trusts
Common Stock					7,645.7432	I	401(k)

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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. 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)	\$ 128.8					02/25/2015 <sup>(2)</sup>	02/25/2024	Common Stock	203,930
Stock Option (right to buy)	\$ 110.58					02/26/2014 <sup>(3)</sup>	02/26/2023	Common Stock	187,015
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(4)</sup>	02/28/2022	Common Stock	236,510
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(5)</sup>	02/29/2016	Common Stock	65,600
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(5)</sup>	02/27/2017	Common Stock	308,300
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(5)</sup>	02/26/2018	Common Stock	195,200
Stock Option	\$ 60.92					02/24/2010 <sup>(5)</sup>	02/24/2019	Common Stock	281,510

(right to  
buy)

Stock

Option  
(right to  
buy)

\$ 76.16

02/23/2011<sup>(5)</sup> 02/23/2020Common  
Stock

204,640

Stock

Option  
(right to  
buy)

\$ 97.84

02/22/2012<sup>(5)</sup> 02/22/2021Common  
Stock

218,175

Deferred  
Stock\$ 0 <sup>(6)</sup>(7)(7)Common  
Stock

70,578.97

## Reporting Owners

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

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

11/25/2014

\_\_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) Gift of Shares to The Angel Foundation, a charitable trust.
- (2) This option vests over three years in three consecutive equal annual installments beginning on February 25, 2015.
- (3) This option vests over three years in three consecutive equal annual installments beginning on February 26, 2014.
- (4) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2013.
- (5) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
- (6) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (7) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Program as amended ("Deferral 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.

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