

PRAXAIR INC  
Form 4  
March 05, 2015

**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 \*  
Telesz Scott E

(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)  
03/03/2015

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 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 or Price		
Common Stock	03/03/2015		M		6,176 <sup>(1)</sup>	A	\$ 0
Common Stock	03/03/2015		F		2,634 <sup>(3)</sup>	D	\$ 41,633 <sup>(2)</sup>

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

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SEC 1474  
(9-02)

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**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Performance Share Units <sup>(4)</sup>	\$ 0 <sup>(4)</sup>	03/03/2015		A	6,176	<sup>(4)</sup> <sup>(4)</sup>	Common Stock 6,176
Performance Share Units <sup>(4)</sup>	<sup>(4)</sup>	03/03/2015		M	6,176 <sup>(1)</sup>	<sup>(4)</sup> <sup>(4)</sup>	Common Stock 6,176
Deferred Stock Units	\$ 0 <sup>(5)</sup>	03/03/2015		A	127,841	<sup>(6)</sup> <sup>(6)</sup>	Common Stock 127,841

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Telesz Scott E C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113			Executive Vice President	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

03/05/2015

<sup>\*\*</sup>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) Shares of common stock acquired pursuant to the payout of a performance share unit grant made on February 28, 2012 (the "PSU").
- (2) Includes unvested restricted stock units.
- (3) Shares of common stock withheld from the PSU payout to cover tax withholdings.
- (4) The PSU paid out on March 3, 2015 and the number of shares awarded and paid out was determined based upon the cumulative earnings per share ("EPS") of Praxair, Inc. from 2012 - 2014 measured against EPS goals set by the Compensation and Management Development Committee of the Board of Directors when the PSU was granted in 2012.
- (5) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (6) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Program as amended ("Deferred Program") and are to be settled in Praxair Common Stock.

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