

RIEDEL NORBERT G  
Form 4  
January 28, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Corporate Vice President

ONE BAXTER PARKWAY  
(Street)

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

DEERFIELD, IL 60015

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

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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.

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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)	\$ 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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