

BAXTER INTERNATIONAL INC  
 Form 4  
 March 16, 2006

**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 \*  
 Utts James E

(Last) (First) (Middle)  
 ONE BAXTER PARKWAY  
 (Street)

DEERFIELD, IL 60015

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/14/2006

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)  
 Corporate 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, \$1 par value     | 03/14/2006 <sup>(1)</sup>            |  | A                              |   | 11,250  | A  | 11  |
| Common Stock, \$1 par value     |                                      |  |                                |   | 109,837   | I  | By Trust (Reporting Person as Trustee)                |
| Common Stock, \$1 par value     |                                      |  |                                |   | 4,901   | I  | By Trust (Reporting Person's Spouse as Trustee)       |

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|                             |            |  |   |       |   |          |        |          |
|-----------------------------|------------|--|---|-------|---|----------|--------|----------|
| Common Stock, \$1 par value |            |  |   |       |   | 100      | I      | By child |
| Common Stock, \$1 par value |            |  |   |       |   | 100      | I      | By child |
| Common Stock, \$1 par value | 03/14/2006 |  | F | 1,350 | D | \$ 38.35 | 27,926 | D        |

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

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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)                | \$ 38.35   | 03/14/2006                           |  | A                              | 75,000  | 03/14/2009 03/14/2017                                    | Common Stock, \$1 par value 75,000                            |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| Utts James E<br>ONE BAXTER PARKWAY<br>DEERFIELD,, IL 60015 | Corporate Vice President         |

## Signatures

/s/James E. Utts 03/16/2006  
 \*\*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) On March 14, 2006, the reporting person received a grant of 11,250 restricted stock units of common stock which will vest as follows:  
3,750 on March 14, 2007; 3,750 on March 14, 2008; and 3,750 on March 14, 2009.

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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