

BAXTER INTERNATIONAL INC
 Form 4
 June 07, 2007

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 *
RIEDEL NORBERT G

(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)
06/05/2007

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 or Price		
Common Stock, \$1 par value	06/05/2007		M		25,084 A \$ 31.4525	65,502	D
Common Stock, \$1 par value	06/05/2007		M		29,500 A \$ 30.06	95,002	D
Common Stock, \$1 par value	06/05/2007		S		50,000 D \$ 57.5	45,002	D
Common Stock, \$1	06/05/2007		S		1,700 D \$ 57.51	43,302	D

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par value							
Common Stock, \$1 par value	06/05/2007	S	2,884	D	\$ 57.6	40,418	D
Common Stock, \$1 par value	06/06/2007	M	33,200	A	\$ 27.13	73,618	D
Common Stock, \$1 par value	06/06/2007	M	6,500	A	\$ 30.06	80,118	D
Common Stock, \$1 par value	06/06/2007	S	39,700	D	\$ 57.4	40,418	D

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

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 31.4525	06/05/2007		M	25,084	11/15/2002 11/13/2009	Common Stock, \$1 par value 25,084
Stock Option (Right to Buy)	\$ 30.06	06/05/2007		M	29,500	11/17/2005 11/16/2012	Common Stock, \$1 par value 29,500
Stock Option (Right to Buy)	\$ 27.13	06/06/2007		M	33,200	11/18/2006 11/18/2013	Common Stock, \$1 par value 33,200
	\$ 30.06	06/06/2007		M	6,500	11/17/2005 11/16/2012	6,500

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/David P. Scharf, Attorney-in-Fact for Norbert G.
Riedel

06/07/2007

__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).

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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