

BULUS DOMINGOS H
 Form 4
 May 27, 2009

FORM 4

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

OMB APPROVAL

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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 *
BULUS DOMINGOS H

(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)
05/26/2009

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)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 05/26/2009 | | M | V | Amount: 17,000 Price: \$ 22.3438 | A | 24,395.7196 D |
| Common Stock | 05/26/2009 | | S | | Amount: 17,000 Price: \$ 72.6071 <u>(1)</u> | D | 7,395.7196 <u>(2)</u> D |

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (right to buy) | \$ 22.3438 | 05/26/2009 | | M | 17,000 | 12/14/2000 ⁽³⁾ 12/14/2009 | Common Stock 17,000 |
| Stock Option (right to buy) | \$ 22.01 | | | | | 02/21/2002 ⁽³⁾ 02/21/2011 | Common Stock 20,000 |
| Stock Option (right to buy) | \$ 27.625 | | | | | 12/31/2002 ⁽³⁾ 12/31/2011 | Common Stock 28,000 |
| Stock Option (right to buy) | \$ 26.425 | | | | | 02/28/2004 ⁽³⁾ 02/28/2013 | Common Stock 30,000 |
| Stock Option (right to buy) | \$ 36.58 | | | | | 02/24/2005 ⁽³⁾ 02/24/2014 | Common Stock 22,000 |
| Stock Option (right to buy) | \$ 44.25 | | | | | 02/22/2006 ⁽³⁾ 02/22/2015 | Common Stock 26,300 |
| Stock Option (right to buy) | \$ 53.98 | | | | | 02/28/2007 ⁽³⁾ 02/28/2016 | Common Stock 23,900 |
| Stock Option (right to buy) | \$ 61.47 | | | | | 02/27/2008 ⁽³⁾ 02/27/2017 | Common Stock 19,300 |
| | \$ 83.89 | | | | | 02/26/2009 ⁽³⁾ 02/26/2018 | 11,400 |

| Stock Option (right to buy) | Exercise Price | Grant Date | Expiration Date | Common Stock | Quantity |
|-----------------------------|----------------|---------------------------|-----------------|--------------|----------|
| Stock Option (right to buy) | \$ 83.89 | 02/26/2011 ⁽⁴⁾ | 02/26/2018 | Common Stock | 6,000 |
| Stock Option | \$ 60.92 | 02/24/2010 ⁽³⁾ | 02/24/2019 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| BULUS DOMINGOS H C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113 | | | Vice President | |

Signatures

Anthony M. Pepper,
Attorney-in-Fact

05/27/2009

**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) The \$72.6071 price reported is the weighted average sale price. The sale prices ranged from \$72.60 to \$72.67 per share. Upon request of the SEC Staff, Praxair, Inc. or a security holder of Praxair, Inc., the reporting person will provide full information regarding the number of shares sold at each separate price.
 - (2) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.
 - (3) This option became or becomes exercisable in three (3) equal annual installments beginning on the first anniversary of the date of the grant.
 - (4) This option will vest in full if Praxair, Inc. achieves cumulative fiscal year earnings per share growth of at least 33% over 2007 earnings per share at any time prior to January 1, 2011. If vested, the option may be exercised beginning on the third anniversary of the grant date. If Praxair, Inc. fails to meet the cumulative earnings per share goal, this option will be forfeited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.