

PRAXAIR INC  
Form 8-K  
January 29, 2009

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K  
CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**  
**Date of Report (Date of earliest event reported) January 26, 2009**  
**PRAXAIR, INC.**

(Exact name of registrant as specified in its charter)

DELAWARE

(State or Other jurisdiction of incorporation)

1-11037

06-124-9050

(Commission File Number)

(IRS Employer Identification No.)

39 OLD RIDGEBURY ROAD, DANBURY, CT

06810-5113

(Address of principal executive offices)

(Zip Code)

(203)837-2000

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e)

On January 26, 2009, the Compensation and Management Development Committee of the Board of Directors of Praxair, Inc. established 2009 performance goals for determining performance-based annual variable compensation cash awards that may be paid to executive officers and other high level executives under the 2002 Praxair, Inc. Variable Compensation Plan, as amended (the Plan ). The Plan was filed as Exhibit 10.03 to the Company s 2001 Annual Report on Form 10-K, and the First Amendment to the Plan was filed as Exhibit 10.03a to the Company s 2005 Annual Report on Form 10-K. The financial goals are principally sales, net income and working capital as a percentage of sales, subject to certain adjustments that may be made. The non-financial goals include safety and environmental compliance, audit and compliance, productivity, strategic positioning of the business for long term performance, consideration of external factors and performance relative to peer companies, and employee engagement and people development.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PRAXAIR, INC.

Registrant

Date: January 29, 2009

By: /s/ James T. Breedlove  
James T. Breedlove  
Senior Vice President, General Counsel  
and Secretary