

Davis Robert M
Form 4
December 14, 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 *
Davis Robert M

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)
12/14/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Corporate VP, CFO & Treasurer

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)	(A) or (D)	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	Price		
Common Stock, \$1 par value	12/14/2007		M ⁽¹⁾		20,000	\$ 31.65	D	
Common Stock, \$1 par value	12/14/2007		S ⁽¹⁾		2,000	\$ 58.25	D	
Common Stock, \$1 par value	12/14/2007		S ⁽¹⁾		2,000	\$ 58.32	D	
Common Stock, \$1	12/14/2007		S ⁽¹⁾		2,000	\$ 58.35	D	

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Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	700	D	\$ 58.41	33,086	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	1,000	D	\$ 58.45	32,086	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	2,000	D	\$ 58.47	30,086	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	3,000	D	\$ 58.53	27,086	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	1,200	D	\$ 58.64	25,886	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	100	D	\$ 58.65	25,786	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	1,900	D	\$ 58.67	23,886	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	100	D	\$ 58.68	23,786	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	2,000	D	\$ 58.82	21,786	D
Common Stock, \$1 par value	12/14/2007	S ⁽¹⁾	2,000	D	\$ 58.9	19,786	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option (Right to Buy)	\$ 31.65	12/14/2007	M	20,000	11/30/2007	11/28/2014	Common Stock, \$1 par value	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davis Robert M ONE BAXTER PARKWAY DEERFIELD, IL 60015			Corporate VP, CFO & Treasurer	

Signatures

/s/Robert M.
Davis

12/14/2007

__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).

(1) Transactions occurred pursuant to a Rule 10b5-1 Trading Plan

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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