

PRAXAIR INC  
Form 4  
August 20, 2008

**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 \*  
**BULUS DOMINGOS H**

(Last) (First) (Middle)

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)  
**08/19/2008**

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/19/2008		M		3,000	A	\$ 22.3438
Common Stock	08/19/2008		S		200	D	\$ 88.91
Common Stock	08/19/2008		S		2,800	D	\$ 88.9

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

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SEC 1474 (9-02)

number.

**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	08/19/2008		M	3,000	12/14/2000 <sup>(2)</sup>	12/14/2009	Common Stock	3,000
Stock Option (right to buy)	\$ 22.01					02/21/2002 <sup>(2)</sup>	02/21/2011	Common Stock	20,000
Stock Option (right to buy)	\$ 27.625					12/31/2002 <sup>(2)</sup>	12/31/2011	Common Stock	28,000
Stock Option (right to buy)	\$ 26.425					02/28/2004 <sup>(2)</sup>	02/28/2013	Common Stock	30,000
Stock Option (right to buy)	\$ 36.58					02/24/2005 <sup>(2)</sup>	02/24/2014	Common Stock	22,000
Stock Option (right to buy)	\$ 44.25					02/22/2006 <sup>(2)</sup>	02/22/2015	Common Stock	26,300
Stock Option (right to buy)	\$ 53.98					02/28/2007 <sup>(2)</sup>	02/28/2016	Common Stock	23,900
Stock Option (right to buy)	\$ 61.47					02/27/2008 <sup>(2)</sup>	02/27/2017	Common Stock	19,300

buy)					
Stock Option (right to buy)	\$ 83.89	02/26/2009 <sup>(2)</sup>	02/26/2018	Common Stock	11,400
Stock Option (right to buy)	\$ 83.89	02/26/2011 <sup>(3)</sup>	02/26/2018	Common Stock	6,000

## Reporting Owners

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

## Signatures

Anthony M. Pepper, Attorney-in-Fact	08/19/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) This total includes shares previously acquired through automatic dividend reinvestment under the Praxair Dividend Reinvestment and Stock Purchase Plan.
- (2) This option becomes exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.  
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.