

ANGEL STEPHEN F
Form 4
August 26, 2008

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 *
ANGEL STEPHEN F

(Last) (First) (Middle)
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)
08/22/2008

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)
President & CEO

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 | (A) or (D) | Price |
| Common Stock | 08/22/2008 | | M | | 125,000 | A | \$ 23.105 |
| Common Stock | 08/22/2008 | | S | | 91,700 | D | \$ 90.765 (1) |
| Common Stock | 08/22/2008 | | S | | 33,300 | D | \$ 91.178 (2) |
| Common Stock | | | | | | | 2,800 |
| | | | | | | I | Joint Tenant with Wife |

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Common Stock 4,858 I 401(k)

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Stock Option (right to buy) | \$ 23.105 | 08/22/2008 | | M | 125,000 | 04/23/2022 ⁽⁴⁾ 04/23/2011 | Common Stock 125, |
| Stock Option (right to buy) | \$ 27.43 | | | | | 01/02/2003 ⁽⁴⁾ 01/02/2012 | Common Stock 110, |
| Stock Option (right to buy) | \$ 26.42 | | | | | 02/28/2004 ⁽⁴⁾ 02/28/2013 | Common Stock 100, |
| Stock Option (right to buy) | \$ 36.58 | | | | | 02/24/2005 ⁽⁴⁾ 02/24/2014 | Common Stock 120, |
| Stock Option (right to buy) | \$ 44.25 | | | | | 02/22/2006 ⁽⁴⁾ 02/22/2015 | Common Stock 143, |
| Stock Option (right to buy) | \$ 53.98 | | | | | 02/28/2007 ⁽⁴⁾ 02/28/2016 | Common Stock 130, |
| Stock Option | \$ 61.47 | | | | | 02/27/2008 ⁽⁴⁾ 02/27/2017 | Common Stock 308, |

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