

ANGEL STEPHEN F  
Form 4  
November 12, 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 \*  
ANGEL STEPHEN F

(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)  
11/10/2009

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)  
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	11/10/2009		M		11,400	A	\$ 23.105
							35,200.8278 (1)
Common Stock	11/10/2009		S		11,400	D	\$ 83.5
							23,800.8278 (1)
Common Stock	11/11/2009		M		63,600	A	\$ 23.105
							87,400.8278 (1)
Common Stock	11/11/2009		S		63,600	D	\$ 83.5
							23,800.8278 (1)
Common Stock	11/11/2009		S		1.332	D	\$ 83.72
							2,268
						I	In trust for children

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Common Stock	11/11/2009		S	0.9063	D	\$ 83.72	50,990	I	Joint Tenant with Wife
Common Stock							5,517.8925	I	401(k)

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

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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 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)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Stock Option (right to buy)	\$ 23.105	11/10/2009		M	11,400	04/23/2002 <sup>(2)</sup> 04/23/2011	Common Stock	11,400	
Stock Option (right to buy)	\$ 23.105	11/11/2009		M	63,600	04/23/2002 <sup>(2)</sup> 04/23/2011	Common Stock	63,600	
Stock Option (right to buy)	\$ 27.43					01/02/2003 <sup>(2)</sup> 01/02/2012	Common Stock	110,000	
Stock Option (right to buy)	\$ 26.42					02/28/2004 <sup>(2)</sup> 02/28/2013	Common Stock	100,000	
Stock Option (right to buy)	\$ 36.58					02/24/2005 <sup>(2)</sup> 02/24/2014	Common Stock	120,000	
Stock Option	\$ 44.25					02/22/2006 <sup>(2)</sup> 02/22/2015	Common Stock	143,000	

(right to  
buy)

Stock

Option  
(right to  
buy)

\$ 53.98

02/28/2007<sup>(2)</sup> 02/28/2016Common  
Stock

130,

Stock

Option  
(right to  
buy)

\$ 61.47

02/27/2008<sup>(2)</sup> 02/27/2017Common  
Stock

308,

Stock

Option  
(right to  
buy)

\$ 83.89

02/26/2009<sup>(2)</sup> 02/26/2018Common  
Stock

195,

Stock

Option  
(right to  
buy)

\$ 83.89

02/26/2011<sup>(3)</sup> 02/26/2018Common  
Stock

85,

Stock

Option  
(right to  
buy)

\$ 60.92

02/24/2010<sup>(4)</sup> 02/24/2019Common  
Stock

281,

Deferred  
Stock

\$ 0

(5)(5)Common  
Stock

62,22

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGEL STEPHEN F C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113	X		President & CEO	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

11/12/2009

\*\*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) Includes shares of unvested restricted stock including shares acquired upon dividend reinvestment.

(2) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.

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- 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.
- (3) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2010.
  - (4) Deferred stock units accrued under the Praxair, Inc. Compensation Deferral Program as amended and are to be settled in Praxair Common Stock.
  - (5)

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