

PRAXAIR INC  
Form 4  
April 14, 2016

**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)  
04/12/2016

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)  
Chairman, 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)
				(A) or (D)	Price		
Common Stock					2,268	I	In trust for children
Common Stock					173,649	I	Grantor Retained Annuity Trusts
Common Stock					13,164	I	Angel Descendants Trust
Common Stock					8,529.9398	I	401(k)

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Common Stock	04/12/2016	M	100,000	A	\$ 61.47	113,847	D
Common Stock	04/12/2016	F	<u>76,458</u> (1)	D	\$ 114.06	37,389	D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (right to buy)	\$ 61.47	04/12/2016		M	100,000	02/27/2008 <sup>(2)</sup>	02/27/2017	Common Stock	100,000
Stock Option (right to buy)	\$ 83.89					02/26/2009 <sup>(2)</sup>	02/26/2018	Common Stock	19,000
Stock Option (right to buy)	\$ 60.92					02/24/2010 <sup>(2)</sup>	02/24/2019	Common Stock	28,000
Stock Option (right to buy)	\$ 76.16					02/23/2011 <sup>(2)</sup>	02/23/2020	Common Stock	20,000
Stock Option (right to buy)	\$ 97.84					02/22/2012 <sup>(2)</sup>	02/22/2021	Common Stock	21,000
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(2)</sup>	02/28/2022	Common Stock	23,000

Stock Option (right to buy)	\$ 110.58	02/26/2014 <sup>(3)</sup>	02/26/2023	Common Stock	18
Stock Option (right to buy)	\$ 128.8	02/25/2015 <sup>(4)</sup>	02/25/2024	Common Stock	20
Stock Option (right to buy)	\$ 128.38	02/24/2016 <sup>(5)</sup>	02/24/2025	Common Stock	26
Stock Option (right to buy)	\$ 102.22	02/23/2017 <sup>(6)</sup>	02/23/2026	Common Stock	41
Deferred Stock Unit	\$ 0 <sup>(7)</sup>	<sup>(8)</sup>	<sup>(8)</sup>	Common Stock	63,8

## 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		Chairman, President & CEO	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

04/14/2016

        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).

- Shares of common stock withheld to pay the exercise price of the stock option and to pay tax withholdings. There was no market sale of
- (1) any shares. The 100,000 shares acquired upon the option exercise, net of 76,458 shares used to pay the exercise price and taxes, resulted in 23,542 shares that were retained.
  - (2) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
  - (3) This option vests over three years in three consecutive equal annual installments beginning on February 26, 2014.
  - (4) This option vests over three years in three consecutive equal annual installments beginning on February 25, 2015.
  - (5) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2016.
  - (6) The option vests over three years in three consecutive equal annual installments beginning on February 23, 2017.

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- (7) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (8) Deferred stock units acquired under the Praxair Compensation Deferral Plan as amended ("Deferral Plan") and are to be settled in Praxair Common Stock.

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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