

REILLEY DENNIS H
Form 4
February 16, 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 *
REILLEY DENNIS H

(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)
02/14/2007

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

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 (D) Price | | | |
| Common Stock | 02/14/2007 | | M | | 200,500 A \$ 22.01 | 311,265.2512 | D | |
| Common Stock | 02/14/2007 | | S | | 13,300 D \$ 64 | 297,965.2512 | D | |
| Common Stock | 02/14/2007 | | S | | 6,300 D \$ 64.01 | 291,665.2512 | D | |
| Common Stock | 02/14/2007 | | S | | 900 D \$ 64.02 | 290,765.2512 | D | |
| Common Stock | 02/14/2007 | | S | | 25,600 D \$ 64.03 | 265,165.2512 | D | |
| | 02/14/2007 | | S | | 18,000 D | 247,165.2512 | D | |

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| | | | | | | | |
|--------------|------------|---|---------|---|----------|--------------|---|
| Common Stock | | | | | \$ 64.04 | | |
| Common Stock | 02/14/2007 | S | 14,300 | D | \$ 64.05 | 232,865.2512 | D |
| Common Stock | 02/14/2007 | S | 7,600 | D | \$ 64.06 | 225,265.2512 | D |
| Common Stock | 02/14/2007 | S | 13,200 | D | \$ 64.07 | 212,065.2512 | D |
| Common Stock | 02/14/2007 | S | 6,800 | D | \$ 64.08 | 205,265.2512 | D |
| Common Stock | 02/14/2007 | S | 13,300 | D | \$ 64.09 | 191,965.2512 | D |
| Common Stock | 02/14/2007 | S | 7,900 | D | \$ 64.1 | 184,065.2512 | D |
| Common Stock | 02/14/2007 | S | 7,300 | D | \$ 64.11 | 176,765.2512 | D |
| Common Stock | 02/14/2007 | S | 11,500 | D | \$ 64.12 | 165,265.2512 | D |
| Common Stock | 02/14/2007 | S | 10,700 | D | \$ 64.13 | 154,565.2512 | D |
| Common Stock | 02/14/2007 | S | 8,700 | D | \$ 64.14 | 145,865.2512 | D |
| Common Stock | 02/14/2007 | S | 13,800 | D | \$ 64.15 | 132,065.2512 | D |
| Common Stock | 02/14/2007 | S | 10,800 | D | \$ 64.16 | 121,265.2512 | D |
| Common Stock | 02/14/2007 | S | 6,700 | D | \$ 64.17 | 114,565.2512 | D |
| Common Stock | 02/14/2007 | S | 2,900 | D | \$ 64.18 | 111,665.2512 | D |
| Common Stock | 02/14/2007 | S | 900 | D | \$ 64.19 | 110,765.2512 | D |
| Common Stock | 02/15/2007 | M | 69,500 | A | \$ 22.01 | 180,265.2512 | D |
| Common Stock | 02/15/2007 | M | 100,000 | A | \$ 27.43 | 280,265.2512 | D |
| Common Stock | 02/15/2007 | S | 700 | D | \$ 63.6 | 279,565.2512 | D |
| Common Stock | 02/15/2007 | S | 100 | D | \$ 63.62 | 279,465.2512 | D |
| | 02/15/2007 | S | 800 | D | | 278,665.2512 | D |

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| | | | | | | | | |
|--------------|------------|--|---|-------|---|----------|--------------|---|
| Common Stock | | | | | | \$ 63.63 | | |
| Common Stock | 02/15/2007 | | S | 4,000 | D | \$ 63.64 | 274,665.2512 | D |
| Common Stock | 02/15/2007 | | S | 3,300 | D | \$ 63.65 | 271,365.2512 | D |
| Common Stock | 02/15/2007 | | S | 8,800 | D | \$ 63.66 | 262,565.2512 | D |
| Common Stock | 02/15/2007 | | S | 6,500 | D | \$ 63.67 | 256,065.2512 | 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 Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Common Stock | \$ 22.01 | 02/14/2007 | | M | | 200,500 | 02/21/2002 02/21/2011 | Common Stock | 200,500 |
| Common Stock | \$ 22.01 | 02/15/2007 | | M | | 69,500 | 02/21/2002 02/21/2011 | Common Stock | 69,500 |
| Common Stock | \$ 27.43 | 02/15/2007 | | M | | 100,000 | 01/02/2003 01/02/2012 | Common Stock | 100,000 |
| Stock Option (right to buy) | \$ 26.425 | | | | | | 02/28/2004 02/28/2013 | Common Stock | 400,000 |
| Stock Option (right to buy) | \$ 36.58 | | | | | | 02/24/2005 02/24/2014 | Common Stock | 400,000 |
| Stock Option | \$ 44.25 | | | | | | 02/22/2006 02/22/2015 | Common Stock | 454,000 |

(right to buy)

Stock

Option (right to buy) \$ 53.98

02/28/2007 02/28/2016

Common Stock 475,000

Deferred Stock ⁽¹⁾ ₍₂₎

(1) (1)

Common Stock 77,789

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| REILLEY DENNIS H C/O PRAXAIR, INC. 39 OLD RIDGEBURY ROAD DANBURY, CT 06810-5113 | X | | Chairman | |

Signatures

Anthony M. Pepper, 02/16/2007
Attorney-in-fact

 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) Deferred stock units accrued under the 1993 Praxair, Inc. Compensation Deferral Program as amended and are to be settled in Praxair Common Stock.
- (2) Conversion to Praxair Common Stock is on a 1-for-1 basis.

Remarks:

1 of 3 Forms 4

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.