

REILLEY DENNIS H  
Form 4  
November 03, 2006

**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

2. Issuer Name and Ticker or Trading Symbol  
PRAXAIR INC [PX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O PRAXAIR, INC., 39 OLD RIDGEBURY ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/02/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

DANBURY, CT 06810-5113

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Price		
Common Stock	11/02/2006		M		315,000 A \$ 19.7188	425,346.4772	D
Common Stock	11/02/2006		M		60,000 A \$ 22.01	485,346.4772	D
Common Stock	11/02/2006		S		4,300 D \$ 61.62	481,046.4772	D
Common Stock	11/02/2006		S		700 D \$ 61.7043	480,346.4772	D
Common Stock	11/02/2006		S		8,001 D \$ 61.6527	472,345.4772	D

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Common Stock	11/02/2006	S	16,999	D	\$ 61.75	455,346.4772	D
Common Stock	11/02/2006	S	2,300	D	\$ 61.6574	453,046.4772	D
Common Stock	11/02/2006	S	42,700	D	\$ 61.8	410,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.6454	405,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.6322	400,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.6636	395,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.7032	390,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.7004	385,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.7138	380,346.4772	D
Common Stock	11/02/2006	S	10,000	D	\$ 61.7536	370,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.8048	365,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.802	360,346.4772	D
Common Stock	11/02/2006	S	40,000	D	\$ 61.7	320,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.71	315,346.4772	D
Common Stock	11/02/2006	S	25,000	D	\$ 61.65	290,346.4772	D
Common Stock	11/02/2006	S	55,000	D	\$ 61.6	235,346.4772	D
Common Stock	11/02/2006	S	10,000	D	\$ 61.55	225,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.6564	220,346.4772	D
Common Stock	11/02/2006	S	5,000	D	\$ 61.503	215,346.4772	D
Common Stock	11/02/2006	S	20,000	D	\$ 61.5	195,346.4772	D
	11/02/2006	S	5,000	D		190,346.4772	D

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Common Stock					\$				61.5576
Common Stock	11/02/2006		S	5,000	D	\$ 61.4	185,346.4772	D	
Common Stock	11/02/2006		S	15,000	D	\$ 61.45	170,346.4772	D	
Common Stock	11/02/2006		S	5,000	D	\$ 61.4048	165,346.4772	D	
Common Stock	11/02/2006		S	5,000	D	\$ 61.4108	160,346.4772	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
Stock Option (right to buy)	\$ 19.7188	11/02/2006		M	315,000	02/22/2002	02/22/2010	Common Stock	315,000
Stock Option (right to buy)	\$ 22.01	11/02/2006		M	60,000	02/21/2003	02/21/2011	Common Stock	60,000
Stock Option (right to buy)	\$ 27.43					01/02/2004	01/02/2012	Common Stock	440,000
Stock Option (right to buy)	\$ 26.425					02/28/2004	02/28/2013	Common Stock	400,000
	\$ 36.58					02/24/2005	02/24/2014		400,000

Stock Option (right to buy)					Common Stock	
Stock Option (right to buy)	\$ 44.25	02/22/2006	02/22/2015		Common Stock	454,1
Stock Option (right to buy)	\$ 53.98	02/28/2007	02/28/2016		Common Stock	475,0
Deferred Stock <sup>(1)</sup>	<u>(2)</u>	<u>(1)</u>	<u>(1)</u>		Common Stock	77,478

## 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 and CEO	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

11/03/2006

\*\*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 acquired 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 2 Forms 4

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