

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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**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                                                                                        | (A) or (D)                                               | Price                                                 |
| Common Stock                    | 02/14/2007                           |                                                    | M                              |                                                                   | 200,500                                                                                       | A                                                        | \$ 22.01                                              |
| Common Stock                    | 02/14/2007                           |                                                    | S                              |                                                                   | 13,300                                                                                        | D                                                        | \$ 64                                                 |
| Common Stock                    | 02/14/2007                           |                                                    | S                              |                                                                   | 6,300                                                                                         | D                                                        | \$ 64.01                                              |
| Common Stock                    | 02/14/2007                           |                                                    | S                              |                                                                   | 900                                                                                           | D                                                        | \$ 64.02                                              |
| Common Stock                    | 02/14/2007                           |                                                    | S                              |                                                                   | 25,600                                                                                        | D                                                        | \$ 64.03                                              |
|                                 | 02/14/2007                           |                                                    | S                              |                                                                   | 18,000                                                                                        | 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 <sup>(1)</sup> <sub>(2)</sub>

(1) (1)

Common Stock 77,789

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships |           |          |       |
|------------------------------------------------------------------------------------------|---------------|-----------|----------|-------|
|                                                                                          | Director      | 10% Owner | Officer  | Other |
| REILLEY DENNIS H<br>C/O PRAXAIR, INC.<br>39 OLD RIDGEBURY ROAD<br>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

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