

ANGEL STEPHEN F  
Form 4  
October 31, 2017

**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 \*  
ANGEL STEPHEN F

(Last) (First) (Middle)  
C/O PRAXAIR, INC., 10  
RIVERVIEW DRIVE  
(Street)

DANBURY, CT 06810

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/27/2017

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					165,258	I	Grantor Retained Annuity Trusts
Common Stock					13,795	I	Angel Descendants Trust
Common Stock					9,112.9361	I	401(k)

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Common Stock	10/27/2017	M	281,510	A	\$ 60.92	350,770	D
Common Stock	10/27/2017	F	<u>196,675</u> <sup>(1)</sup>	D	\$ 148.66	154,095	D
Common Stock	10/27/2017	G	<u>28,103</u> <sup>(8)</sup>	D	\$ 0	125,992	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)	\$ 60.92	10/27/2017		M	281,510	02/24/2010 <sup>(2)</sup>	02/24/2019	Common Stock	281,510
Stock Option (right to buy)	\$ 76.16					02/23/2011 <sup>(2)</sup>	02/23/2020	Common Stock	204,000
Stock Option (right to buy)	\$ 97.84					02/22/2012 <sup>(2)</sup>	02/22/2021	Common Stock	218,000
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(2)</sup>	02/28/2022	Common Stock	230,000
Stock Option (right to buy)	\$ 110.58					02/26/2014 <sup>(2)</sup>	02/26/2023	Common Stock	180,000
Stock	\$ 128.8					02/25/2015 <sup>(2)</sup>	02/25/2024	Common	200,000

Option (right to buy)								Stock	
Stock Option (right to buy)	\$ 128.38			02/24/2016 <sup>(3)</sup>	02/24/2025			Common Stock	26
Stock Option (right to buy)	\$ 102.22			02/23/2017 <sup>(4)</sup>	02/23/2026			Common Stock	41
Stock Option (right to buy)	\$ 118.71			02/28/2018 <sup>(5)</sup>	02/28/2027			Common Stock	43
Deferred Stock Unit	\$ 0 <sup>(6)</sup>			<u>(7)</u>	<u>(7)</u>			Common Stock	66,6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANGEL STEPHEN F C/O PRAXAIR, INC. 10 RIVERVIEW DRIVE DANBURY, CT 06810	X		Chairman, President & CEO	

## Signatures

Anthony M. Pepper,  
Attorney-in-Fact

10/31/2017

\_\_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) Shares withheld from option exercise to pay the option exercise price and taxes. No market sale of shares occurred. The reporting person acquired and held 84,835 shares net of the shares withheld.
- (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 24, 2016.
- (4) The option vests over three years in three consecutive equal annual installments beginning on February 23, 2017.
- (5) This option vests over three years in three consecutive equal annual installments beginning on February 28, 2018.
- (6) Conversion to Praxair Common Stock is on a 1-for-1 basis.
- (7) Deferred stock units acquired under the Praxair Compensation Deferral Plan as amended ("Deferral Plan") and are to be settled in Praxair Common Stock.

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(8) Gift of shares; no market transaction occurred.

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