

BAXTER INTERNATIONAL INC
Form 4
April 27, 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 *
McGillivray Bruce

2. Issuer Name and Ticker or Trading Symbol
BAXTER INTERNATIONAL INC
[BAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE BAXTER PARKWAY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Corporate Vice President

DEERFIELD, IL 60015

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, \$1 par value	04/25/2007		M		17,075 A \$ 22.543	46,319	D
Common Stock, \$1 par value	04/25/2007		M		17,350 A \$ 29.2102	63,669	D
Common Stock, \$1 par value	04/25/2007		M		13,546 A \$ 32.3794	77,215	D
Common Stock, \$1	04/25/2007		M		17,350 A \$ 31.4525	94,565	D

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par value							
Common Stock, \$1 par value	04/25/2007	S	700	D	\$ 56.45	93,865	D
Common Stock, \$1 par value	04/25/2007	S	200	D	\$ 56.46	93,665	D
Common Stock, \$ par value	04/25/2007	S	1,900	D	\$ 56.47	91,765	D
Common Stock, \$1 par value	04/25/2007	S	1,200	D	\$ 56.48	90,565	D
Common Stock, \$1 par value	04/25/2007	S	3,500	D	\$ 56.49	87,065	D
Common Stock, \$1 par value	04/25/2007	S	1,300	D	\$ 56.5	85,765	D
Common Stock, \$1 par value	04/25/2007	S	2,500	D	\$ 56.51	83,265	D
Common Stock, \$1 par value	04/25/2007	S	900	D	\$ 56.53	82,365	D
Common Stock, \$1 par value	04/25/2007	S	36,121	D	\$ 56.54	46,244	D
Common Stock, \$1 par value	04/25/2007	S	400	D	\$ 56.55	45,844	D
Common Stock, \$1 par value	04/25/2007	S	2,400	D	\$ 56.56	43,444	D
Common Stock, \$1 par value	04/25/2007	S	300	D	\$ 56.57	43,144	D
Common Stock, \$1 par value	04/25/2007	S	300	D	\$ 56.58	42,844	D
Common Stock, \$1 par value	04/25/2007	S	3,000	D	\$ 56.59	39,844	D

Common
 Stock, \$1 04/25/2007 S 10,600 D \$ 56.6 29,244 D
 par value

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 or Number of Shares
Stock Option (Right to Buy)	\$ 22.543	04/25/2007		M	17,075	11/20/2000	11/16/2007	Common Stock, \$1 par value	17,075
Stock Option (Right to Buy)	\$ 29.2102	04/25/2007		M	17,350	11/16/2001	11/14/2008	Common Stock, \$1 par value	17,350
Stock Option (Right to Buy)	\$ 32.3794	04/25/2007		M	13,546	02/15/2002	02/13/2009	Common Stock, \$1 par value	13,546
Stock Option (Right to Buy)	\$ 31.4525	04/25/2007		M	17,350	11/15/2002	11/13/2009	Common Stock, \$1 par value	17,350

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McGillivray Bruce ONE BAXTER PARKWAY	Corporate Vice President

DEERFIELD, IL 60015

Signatures

/s/ Bruce

McGillivray

04/27/2007

__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).

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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