

KUEHN RONALD L JR
Form 4
April 23, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

__ 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

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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

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1. Name and Address of Reporting Person* Kuehn, Jr., Ronald L. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Praxair, Inc. (PX)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below)			
El Paso Corporation 1900 Fifth Avenue North, 20th Floor			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 04/22/03					
(Street) Birmingham, AL 35203					5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or	11. Nature of Indirect Ownership (Instr. 4)
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				& 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares			Indirect (I) (Instr. 4)
				Code	V (A) (D)							
Deferred Stock ⁽¹⁾	1 for 1	04/22/03		A	28,529	(2)	(2)	Common Stock	28,529	52,578	15,997.035	D

Explanation of Responses:

- (1) Deferred stock units acquired by reporting person under the Praxair, Inc. Director's Fees Deferral Plan and are to be settled in Praxair Common Stock upon the reporting person's retirement or termination of service.
- (2) See Note (1) above.

By: /s/ **Mark S. Lyon**
Attorney-in-fact
 **Signature of Reporting Person

April 23, 2003
 Date

**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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Other operating revenues

129,406 157,055 2,024

Total Expenses:

398,268 433,319 5,584

Interest expense

57,096 52,671 679

Costs of operating leases

91,909 96,862 1,248

Life insurance costs

45,229 46,600 601

Costs of real estate sales

16,561 20,945 270

Other operating expenses

77,254 93,370 1,204

Selling, general and administrative expenses

92,999 104,614 1,348

Provision for doubtful receivables and probable loan losses

8,787 2,803 36

Write-downs of long-lived assets

1,900 4,137 53

Write-downs of securities

6,629 11,676 150

Foreign currency transaction loss (gain), net

(96) (359) (5)

Operating Income

75,787 77,602 1,000

Equity in Net Income (Loss) of Affiliates

(2,809) 6,980 90

Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, Net

2,343 3,417 44

Income before Income Taxes and Discontinued Operations

75,321 87,999 1,134

Provision for Income Taxes

29,495 26,473 341

Income from Continuing Operations

45,826 61,526 793

Discontinued Operations:

Income from discontinued operations, net

1,629 2,711 35

Provision for income taxes

(655) (1,023) (13)

Discontinued operations, net of applicable tax effect

974 1,688 22

Net Income

46,800 63,214 815

Net Income Attributable to the Noncontrolling Interests

841 1,887 25

Net Income Attributable to the Redeemable Noncontrolling Interests

1,265 1,487 19

Net Income Attributable to ORIX Corporation Shareholders

44,694 59,840 771

- Note 1:** Pursuant to FASB Accounting Standards Codification 205-20 (Presentation of Financial Statements Discontinued Operations), the results of operations which meet the criteria for discontinued operations are reported as a separate component of income, and those related amounts that had been previously reported are reclassified.
- 2:** Prior-year amounts have been adjusted for the retrospective adoption of Accounting Standards Update 2010-26 (Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts ASC 944 (Financial Services Insurance)) on April 1, 2012.

Table of Contents**(3) Condensed Consolidated Statements of Comprehensive Income**

(For the Six Months Ended September 30, 2011 and 2012)

(Unaudited)

	(millions of yen, millions of US\$)		
	Six Months ended September 30, 2011	Six Months ended September 30, 2012	U.S. dollars Six Months ended September 30, 2012
Net Income:	46,800	63,214	815
Other comprehensive income (loss), net of tax:			
Net change of unrealized gains (losses) on investment in securities	(5,683)	3,445	44
Net change of defined benefit pension plans	116	179	2
Net change of foreign currency translation adjustments	(27,417)	(23,116)	(298)
Net change of unrealized gains (losses) on derivative instruments	666	676	9
Total other comprehensive income (loss)	(32,318)	(18,816)	(243)
Comprehensive Income	14,482	44,398	572
Comprehensive Income (Loss) Attributable to the Noncontrolling Interests	(2,638)	93	1
Comprehensive Income (Loss) Attributable to the Redeemable Noncontrolling Interests	(1,561)	(665)	(9)
Comprehensive Income Attributable to ORIX Corporation Shareholders	18,681	44,970	580

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Table of Contents**(4) Assumptions for Going Concern**

There is no corresponding item.

(5) Segment Information (Unaudited)**1. Segment Information by Sector**

(millions of yen, millions of US\$)

	Six Months ended September 30, 2011		Six Months ended September 30, 2012		U.S. dollars Six Months ended September 30, 2012		March 31, 2012	September 30, 2012	U.S. dollars September 30, 2012
	Segment Revenues	Segment Profits	Segment Revenues	Segment Profits	Segment Revenues	Segment Profits	Segment Assets	Segment Assets	Segment Assets
Corporate Financial Services	36,060	8,556	36,135	11,753	466	152	898,776	897,791	11,570
Maintenance Leasing	117,546	18,312	117,403	17,772	1,513	229	537,782	569,207	7,335
Real Estate	95,906	3,454	108,044	2,982	1,392	38	1,369,220	1,269,548	16,360
Investment and Operation	40,166	14,931	49,228	16,408	635	211	471,145	428,457	5,521
Retail	79,829	5,850	88,940	23,647	1,146	305	1,738,454	1,944,688	25,060
Overseas Business	91,308	29,069	93,287	22,660	1,202	292	986,762	973,862	12,550
Segment Total	460,815	80,172	493,037	95,222	6,354	1,227	6,002,139	6,083,553	78,396
Difference between Segment Total and Consolidated Amounts	13,240	(4,851)	17,884	(7,223)	230	(93)	2,330,691	2,102,981	27,101
Consolidated Amounts	474,055	75,321	510,921	87,999	6,584	1,134	8,332,830	8,186,534	105,497

Note 1: The Company evaluates the performance of segments based on income before income taxes and discontinued operations, adjusted for results of discontinued operations, net income attributable to the noncontrolling interests and net income attributable to the redeemable noncontrolling interests before applicable tax effect. Tax expenses are not included in segment profits.

Note 2: For certain VIEs used for securitization which are consolidated in accordance with ASC 810-10 (Consolidations), for which the VIE s assets can be used only to settle related obligations of those VIEs and the creditors (or beneficial interest holders) do not have recourse to other assets of the Company or its subsidiaries, segment assets are measured based on the amount of the Company and its subsidiaries net investments in the VIEs, which is different from the amount of total assets of the VIEs, and accordingly, segment revenues are also measured at a net amount representing the revenues earned on the net investments in the VIEs.

Note 3: Prior-year amounts have been adjusted for the retrospective adoption of Accounting Standards Update 2010-26 (Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts ASC 944 (Financial Services Insurance)) on April 1, 2012.

2. Geographic Information

(millions of yen, millions of US\$)

	Six Months ended September 30, 2011			Difference between Geographic Total and Consolidated Amounts	Consolidated Amounts
	Japan	America*2	Other*3		
Total Revenues	376,957	59,166	50,972	(13,040)	474,055

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Income before Income Taxes	46,391	13,160	17,399	(1,629)	75,321
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	Six Months ended September 30, 2012				
				Difference between Geographic Total and Consolidated Amounts	Consolidated Amounts
	Japan	America*2	Other*3		
Total Revenues	406,542	59,011	49,657	(4,289)	510,921
Income before Income Taxes	66,278	11,835	12,597	(2,711)	87,999

	U.S. dollars Six Months ended September 30, 2012				
				Difference between Geographic Total and Consolidated Amounts	Consolidated Amounts
	Japan	America*2	Other*3		
Total Revenues	5,239	760	640	(55)	6,584
Income before Income Taxes	854	153	162	(35)	1,134

Note 1: Results of discontinued operations before applicable tax effect are included in each amount attributed to each geographic area.

***Note 2:** Mainly United States

***Note 3:** Mainly Asia, Europe, Oceania and Middle East

(6) Significant Changes in Shareholders Equity

There is no corresponding item.

(7) Subsequent Event

There is no corresponding item.

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October 26, 2012

FOR IMMEDIATE RELEASE

Contact Information:

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**Announcement Regarding Stock Split, Amendment to the Number of
Shares that Constitute One Unit, Partial Amendments to the Articles of
Incorporation and Change in Ratio of American Depositary Receipts
(hereinafter, ADRs) to Underlying Shares**

TOKYO, Japan October 26, 2012 ORIX Corporation (TSE: 8591, NYSE: IX), a leading integrated financial services group, has announced that, at the meeting of its Board of Directors held today, it resolved the division of shares, amendment to number of shares that constitute one unit and partial amendments to the Articles of Incorporation. The details are as follows.

1. Purpose for the Stock Split, Amendment to the Number of Shares that Constitute One Unit and Partial Amendments to the Articles of Incorporation

In order to improve the convenience and liquidity of the securities exchanges where our shares are listed, in accordance with Action Plan for Consolidating Trading Units issued in November, 2007 by the securities exchanges in Japan, the Company split each share of its common stock into ten (10) shares and the number of shares that constitute one unit shall be amended from ten (10) shares to one hundred (100) shares. As a result, there is no substantive change in the amount of trading unit.

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2. Details of the Stock Split

(1) Method of stock split

The record date for stock split shall be March 31, 2013 (Since such day is a holiday, practical record date shall be March 29, 2013). Each share of common stock held by shareholders entered or recorded on the register of shareholders as of said record date will be split into ten (10) shares.

(2) Increase in number of shares by stock split

Increase in number of shares by stock split shall be the number of issued shares at the end of March 31, 2013 multiplied by nine (9). The following table indicates the increase in number of shares by stock split obtained by tentative calculation using the total number of issued shares as of October 26, 2012.

Total issued shares before stock split:	110,268,622	shares
Increase in number of shares by stock split:	992,417,598	shares
Total issued shares after stock split:	1,102,686,220	shares
Total number of shares authorized to be issued after stock split:	2,590,000,000	shares

(3) Schedule of stock split

Legal advertizing date for the record date:	Not yet fixed
Record date of stock split:	Sunday March 31, 2013
	*Practically, Friday March 29, 2013
Effective date of stock split:	Monday April 1, 2013

3. Amendment to the Number of Shares that Constitute One Unit

(1) Number of shares that constitute one unit

The number of shares that constitute one unit shall be amended from ten (10) shares to one hundred (100) shares.

(2) Effective date

Effective date of amendment to the number of shares that constitute one unit:	Monday April 1, 2013
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4. Partial Amendments to the Articles of Incorporation

- (1) Purpose for the amendments to the Articles of Incorporation In line with the stock split and amendment to the number of shares that constitute one unit, the Board of Directors have, pursuant to Article 184 paragraph 2 and Article 191 of the Companies Act of Japan, resolved to partially amend the Articles of Incorporation.
- (2) Details of the amendments

Current provisions of the Articles of Incorporation	(Changes indicated by underlined text) Provisions of the Articles of Incorporation as proposed to be amended
Chapter II. Shares	Chapter II. Shares
Article 4. (Total Number of Shares Authorized to be Issued)	Article 4. (Total Number of Shares Authorized to be Issued)
The total number of shares authorized to be issued by the Company shall be <u>259,000,000</u> .	The total number of shares authorized to be issued by the Company shall be <u>2,590,000,000</u> .
Article 5. (Number of Shares that Constitute One Unit)	Article 5. (Number of Shares that Constitute One Unit)
In relation to the shares issued by the Company, <u>ten (10)</u> shares of the Company shall constitute one (1) Unit with which a shareholder may exercise one (1) vote at a General Meeting of Shareholders.	In relation to the shares issued by the Company, <u>one hundred (100)</u> shares of the Company shall constitute one (1) Unit with which a shareholder may exercise one (1) vote at a General Meeting of Shareholders.

5. Change in Ratio of ADRs to Underlying Shares

- (1) The ratio of ADRs to underlying shares will change as a result of the stock split. The change is not expected to impact ADR unit price levels or other material ADR terms.
- (2) Outline of Change in Ratio of ADRs to Underlying Shares

Current ratio:	1 ADR=0.5 underlying shares
New ratio:	1 ADR=5 underlying shares
First trade date with new ratio:	April 1, 2013 (U.S. Eastern time)

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Please note that a separate announcement will be made in connection with the Adjustment of the Conversion Prices of Series Three Unsecured Convertible Bonds with Stock Acquisition Rights .

(Note)

Although the effective date of stock split and amendment to the number of shares that constitute one unit is April 1, 2013 as set forth above, on a practical level, due to the necessity of transfer procedure of traded shares, schedule shall be as follows:

Last day for trading on the basis of the current trading unit (ten (10) shares as one unit)	Tuesday, March 26, 2013
Change of number of shares that constitute one trading unit from ten (10) shares to one hundred (100) shares that may be traded	Wednesday, March 27, 2013
Date that share price reflects the effect of stock split	
Effective date of stock split and amendment to the number of shares that constitute one unit	Monday, April 1, 2013

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