

Telesz Scott E  
Form 4  
January 02, 2018

**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 \*  
Telesz Scott E

(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)  
12/29/2017

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)  
Executive Vice President

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 (D) Price			
Common Stock					2,430	I	In trusts for Children
Common Stock	12/29/2017		M	21,880 A \$ 97.84	63,981 <sup>(1)</sup>	D	
Common Stock	12/29/2017		F	17,759 <sup>(2)</sup> D \$ 155.035	46,222 <sup>(1)</sup>	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 97.84	12/29/2017		M	21,880	02/22/2012 <sup>(3)</sup>	02/22/2021	Common Stock	21,880
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(3)</sup>	02/28/2022	Common Stock	43,000
Stock Option (right to buy)	\$ 110.58					02/26/2014 <sup>(3)</sup>	02/26/2023	Common Stock	35,220
Stock Option (right to buy)	\$ 128.8					02/25/2015 <sup>(3)</sup>	02/25/2024	Common Stock	37,300
Stock Option (right to buy)	\$ 128.38					02/24/2016 <sup>(4)</sup>	02/24/2025	Common Stock	47,370
Stock Option (right to buy)	\$ 102.22					02/23/2017 <sup>(5)</sup>	02/23/2026	Common Stock	88,940
Stock Option (right to buy)	\$ 118.71					02/28/2018 <sup>(6)</sup>	02/28/2027	Common Stock	69,020
Deferred Stock	\$ 0 <sup>(7)</sup>					<sup>(8)</sup>	<sup>(8)</sup>	Common Stock	964,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Telesz Scott E C/O PRAXAIR, INC. 10 RIVERVIEW DRIVE DANBURY, CT 06810			Executive Vice President	

## Signatures

Anthony M. Pepper, Attorney-in-Fact	01/02/2018
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) Includes unvested restricted stock units.
  - (2) Shares of common stock withheld to pay the option exercise price and taxes. No market sale of shares occurred. The reporting person acquired and held 4,121 shares net of the shares withheld.
  - (3) This option became exercisable in three (3) equal annual installments beginning on the first anniversary of the date of grant.
  - (4) This option vests over three years in three consecutive equal annual installments beginning on February 24, 2016.
  - (5) This option vests over three years in three consecutive equal annual installments beginning on February 23, 2017.
  - (6) This options vests over three years in three consecutive equal annual installments beginning on February 28, 2018.
  - (7) Conversion to Praxair Common Stock is on a 1-for-1 basis.
  - (8) Deferred stock units acquired under the Praxair, Inc. Compensation Deferral Plan as amended ("Deferral Plan") and are to be settled in Praxair Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.