

Hoyt Kelcey E  
Form 4  
January 30, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Hoyt Kelcey 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)  
01/26/2018

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)  
Vice President, Controller

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)
Common Stock					434.4458	I	401(k)
Common Stock	01/26/2018		M	4,950 A	\$ 97.84 5,257	D	
Common Stock	01/26/2018		F	3,617 (1) D	\$ 163.69 1,640	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control**

SEC 1474 (9-02)

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 (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)	\$ 97.84	01/26/2018		M	4,950	02/22/2012 <sup>(2)</sup>	02/22/2021	Common Stock	4,950
Stock Option (right to buy)	\$ 109.68					02/28/2013 <sup>(2)</sup>	02/28/2022	Common Stock	3,995
Stock Option (right to buy)	\$ 110.58					02/26/2014 <sup>(2)</sup>	02/26/2023	Common Stock	2,675
Stock Option (right to buy)	\$ 128.8					02/25/2015 <sup>(2)</sup>	02/25/2024	Common Stock	3,735
Stock Option (right to buy)	\$ 128.38					02/24/2016 <sup>(3)</sup>	02/24/2025	Common Stock	5,150
Stock Option (right to buy)	\$ 102.22					02/23/2017 <sup>(4)</sup>	02/23/2026	Common Stock	9,360
Stock Option (right to buy)	\$ 118.71					02/28/2018 <sup>(5)</sup>	02/28/2027	Common Stock	10,500

## Reporting Owners

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

## Signatures

Guillermo Bichara,  
Attorney-in-Fact

01/30/2018

\_\_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 1,333 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) This options 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.

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.