BAXTER INTERNATIONAL INC

Form 4 June 04, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB Number:

OMB APPROVAL

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

MARTIN JOSEPH B			Symbol BAXTER INTERNATIONAL INC [BAX]						Issuer		
								INC	(Check all applicable)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)						X Director Officer (give below)		Owner er (specify
ONE BAXT	06/04/2008						001011)	001011)			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
DEERFIEL							Form filed by More than One Reporting Person				
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own								ly Owned			
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	r) Executio any	med n Date, if Day/Year)	3. Transa Code (Instr.			of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership Indirect Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4) (Instr. 4)		
C				Code	V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock, \$1 par value	06/04/2008			M		10,030	A	\$ 22.94	12,054	D	
Common Stock, \$1 par value	06/04/2008			S		330	D	\$ 61.19	11,724	D	
Common Stock, \$1 par value	06/04/2008			S		1,500	D	\$ 61.2	10,224	D	
Common Stock, \$1	06/04/2008			S		200	D	\$ 61.21	10,024	D	

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par value								
Common Stock, \$1 par value	06/04/2008	S	1,000	D	\$ 61.3	9,024	D	
Common Stock, \$1 par value	06/04/2008	S	1,100	D	\$ 61.31	7,924	D	
Common Stock, \$1 par value	06/04/2008	S	400	D	\$ 61.32	7,524	D	
Common Stock, \$1 par value	06/04/2008	S	1,100	D	\$ 61.34	6,424	D	
Common Stock, \$1 par value	06/04/2008	S	1,300	D	\$ 61.35	5,124	D	
Common Stock, \$1 par value	06/04/2008	S	600	D	\$ 61.37	4,524	D	
Common Stock, \$1 par value	06/04/2008	S	1,400	D	\$ 61.4	3,124	D	
Common Stock, \$1 par value	06/04/2008	S	1,000	D	\$ 61.41	2,124	D	
Common Stock, \$1 par value	06/04/2008	S	100	D	\$ 61.42	2,024	D	
Common Stock, \$1 par value						7,888	I	By Trust

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		

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Security (D) (Instr. 3, 4,

and 5)

Code V (A) (D) Date Expiration Title Exercisable Date

Number of Shares

Amount

Stock

Option (Right to S22.94 06/04/2008 M 10,030 05/04/2004 05/06/2013 Stock, \$1 10,030 Option (Right to S22.94 06/04/2008 M 10,030 05/04/2004 05/06/2013 Stock, \$1 10,030 Option (Right to S22.94 06/04/2008 M 10,030 Option (Right to S22.94 Option (Right to S22.94

Buy) par value

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MARTIN JOSEPH B
ONE BAXTER PARKWAY
DEERFIELD, IL 60015

Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Joseph B.
Martin

06/04/2008

**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. 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.

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