

Davis Robert M
Form 4
July 27, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Davis Robert M

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)
07/25/2011

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ 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)
____X____ 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)
Common Stock, \$1 par value	07/25/2011		M ⁽¹⁾	25,000 A	\$ 34.85 78,825	D	
Common Stock, \$1 par value	07/25/2011		M ⁽¹⁾	45,000 A	\$ 38.35 123,825	D	
Common Stock, \$1 par value	07/25/2011		M ⁽¹⁾	35,000 A	\$ 36.99 158,825	D	
Common Stock, \$1	07/25/2011		S ⁽¹⁾	100,300 D	\$ 61.66 58,525	D	

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par value					(2)		
Common					\$		
Stock, \$1	07/25/2011	S(1)	700	D	62.14	57,825	D
par value					(3)		

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)	\$ 34.85	07/25/2011		M(1)	25,000	03/14/2008 03/13/2015	Common Stock, \$1 par value 25,000
Stock Option (Right to Buy)	\$ 38.35	07/25/2011		M(1)	45,000	03/14/2009 03/14/2016	Common Stock, \$1 par value 45,000
Stock Option (Right to Buy)	\$ 36.99	07/25/2011		M(1)	35,000	05/17/2009 05/17/2016	Common Stock, \$1 par value 35,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Davis Robert M ONE BAXTER PARKWAY DEERFIELD, IL 60015	Corporate Vice President

Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Robert M.
Davis

07/27/2011

__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) Transaction effected pursuant to a Rule 10b5-1 trading plan
- (2) Price reflects weighted average sales price. Range of prices for transaction is \$61.11 through \$62.11. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.
- (3) Price reflects weighted average sales price. Range of prices for transaction is \$62.13 through \$62.16. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.

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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