

Baughman Michael J
Form 4
March 14, 2012

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Baughman Michael J

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)
03/12/2012

____ 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	03/12/2012		M ⁽¹⁾	16,000 A	\$ 27.13 42,459	D	
Common Stock, \$1 par value	03/12/2012		M ⁽¹⁾	22,500 A	\$ 34.85 64,959	D	
Common Stock, \$1 par value	03/12/2012		S ⁽¹⁾	38,000 D	\$ 58.8 ₍₂₎ 26,959	D	

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)	\$ 27.13	03/12/2012		M ⁽¹⁾		16,000		11/18/2006	11/18/2013	Common Stock, \$1 par value	16,000
Stock Option (Right to Buy)	\$ 34.85	03/12/2012		M ⁽¹⁾		22,500		03/14/2008	03/13/2015	Common Stock, \$1 par value	22,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Baughman Michael J ONE BAXTER PARKWAY DEERFIELD, IL 60015	Corporate Vice President

Signatures

/s/ Michael J.
Baughman 03/14/2012

____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 \$58.63 through \$59.08. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.

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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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