

FOSLER GAIL D  
Form 4  
February 28, 2012

**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 \*  
FOSLER GAIL D

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

ONE BAXTER PARKWAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

DEERFIELD, IL 60015

(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)
			Code	V	Amount or Price		
Common Stock, \$1 par value	02/24/2012		M		15,000 A \$ 55.6	32,127	D
Common Stock, \$1 par value	02/24/2012		M		10,030 A \$ 22.94	42,157	D
Common Stock, \$1 par value	02/24/2012		M		5,760 A \$ 32.22	47,917	D
Common Stock, \$1 par value	02/24/2012		M		4,830 A \$ 36.8	52,747	D

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par value								
Common Stock, \$1 par value	02/24/2012		M	5,660	A	\$ 38.93	58,407	D
Common Stock, \$1 par value	02/24/2012		M	5,680	A	\$ 49.73	64,087	D
Common Stock, \$1 par value	02/24/2012		M	4,320	A	\$ 45.08	68,407	D
Common Stock, \$1 par value	02/24/2012		S	42,780	D	\$ 57.61 <u>(1)</u>	25,627	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)

**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)	\$ 55.6	02/24/2012		M	15,000	05/07/2003 05/07/2012	Common Stock, \$1 par value 15,000
Stock Option (Right to Buy)	\$ 22.94	02/24/2012		M	10,030	05/04/2004 05/06/2013	Common Stock, \$1 par value 10,030
Stock Option (Right to Buy)	\$ 32.22	02/24/2012		M	5,760	05/03/2005 05/02/2014	Common Stock, \$1 par value 5,760
	\$ 36.8	02/24/2012		M	4,830	05/09/2006 05/04/2015	4,830

Stock Option (Right to Buy)	Price	Grant Date	Exercise Term	Shares	Expiration Date	Common Stock, \$1 par value
Stock Option (Right to Buy)	\$ 38.93	02/24/2012	M	5,660	05/01/2007 05/09/2016	Common Stock, \$1 par value 5,660
Stock Option (Right to Buy)	\$ 49.73	02/24/2012	M	5,680	05/04/2010 05/05/2019	Common Stock, \$1 par value 5,680
Stock Option (Right to Buy)	\$ 45.08	02/24/2012	M	4,320	05/03/2011 05/04/2020	Common Stock, \$1 par value 4,320

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOSLER GAIL D ONE BAXTER PARKWAY DEERFIELD, IL 60015		X		

## Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Gail D.  
Fosler

02/28/2012

\_\_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) Price reflects weighted average sales price. Range of prices for transaction is \$57.58 through \$57.66. 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. 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.