

BAXTER INTERNATIONAL INC  
 Form 4  
 May 29, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
**GREISCH JOHN 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)  
**05/27/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Corporate Vice President**

**DEERFIELD, IL 60015**

(City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$1 par value	05/27/2008		P <sup>(1)(2)</sup>	5,000	A	\$ 60.15	74,383 D
Common Stock, \$1 par value	05/27/2008		M <sup>(1)</sup>	18,900	A	\$ 30.06	93,283 D
Common Stock, \$1 par value	05/27/2008		M <sup>(1)</sup>	22,050	A	\$ 27.13	115,333 D
Common Stock, \$1	05/27/2008		S <sup>(1)</sup>	100	D	\$ 60.565	115,233 D

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par value							
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 60.56	115,133	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 60.54	115,033	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	200	D	\$ 60.535	114,833	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 60.53	114,733	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 60.525	114,633	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	300	D	\$ 60.52	114,333	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	200	D	\$ 60.515	114,133	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	200	D	\$ 60.51	113,933	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	300	D	\$ 60.5	113,633	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 60.49	113,533	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 60.485	113,433	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	500	D	\$ 60.48	112,933	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	100	D	\$ 60.47	112,833	D
Common Stock, \$1 par value	05/27/2008	<u>S<sup>(1)</sup></u>	200	D	\$ 60.465	112,633	D

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Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	100	D	\$ 60.46	112,533	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	300	D	\$ 60.45	112,233	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	200	D	\$ 60.445	112,033	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	630	D	\$ 60.44	111,403	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	200	D	\$ 60.435	111,203	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	400	D	\$ 60.43	110,803	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	30	D	\$ 60.425	110,773	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	300	D	\$ 60.42	110,473	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	400	D	\$ 60.41	110,073	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	70	D	\$ 60.395	110,003	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	400	D	\$ 60.375	109,603	D
Common Stock, \$1 par value	05/27/2008	<u>S</u> (1)	130	D	\$ 60.365	109,473	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)

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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)	\$ 30.06	05/27/2008		M <sup>(1)</sup>	18,900	11/17/2005	11/16/2012	Common Stock, \$1 par value	18,900
Stock Option (Right to Buy)	\$ 27.13	05/27/2008		M <sup>(1)</sup>	22,050	11/18/2006	11/18/2013	Common Stock, \$1 par value	22,050

## Reporting Owners

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

## Signatures

/s/ Stephanie A. Shinn, Attorney-in-Fact for John J. Greisch  
 05/29/2008  
 \*\*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).
- (1) Transaction effected pursuant to a Rule 10b5-1 trading plan
- (2) Shares purchased through reporting person's IRA account

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.