

DEL SALTO CARLOS
Form 4
September 12, 2005

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 *
DEL SALTO CARLOS

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)
09/08/2005

____ Director
 Officer (give title below) _____ 10% Owner
_____ 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)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock, \$1 par value | 09/08/2005 | | S | 8,496 D \$ 40.5 | 46,289 | D | |
| Common Stock, \$1 par value | 09/08/2005 | | M | 75,256 A \$ 24.3966 | 121,545 | D | |
| Common Stock, \$1 par value | 09/08/2005 | | S | 7,556 D \$ 40 | 113,989 | D | |
| Common Stock, \$1 | 09/08/2005 | | S | 4,000 D \$ 40.02 | 109,989 | D | |

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| | | | | | | | |
|-----------------------------------|------------|---|--------|---|----------|---------|---|
| par value | | | | | | | |
| Common Stock, \$1 par value | 09/08/2005 | S | 9,700 | D | \$ 40.03 | 100,289 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 2,000 | D | \$ 40.04 | 98,289 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 5,800 | D | \$ 40.05 | 92,489 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 1,600 | D | \$ 40.06 | 90,889 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 3,000 | D | \$ 40.07 | 87,889 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 6,800 | D | \$ 40.08 | 81,089 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 12,800 | D | \$ 40.09 | 68,289 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 5,800 | D | \$ 40.1 | 62,489 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 3,700 | D | \$ 40.15 | 58,789 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 900 | D | \$ 40.2 | 57,889 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 300 | D | \$ 40.21 | 57,589 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 4,800 | D | \$ 40.22 | 52,789 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 4,500 | D | \$ 40.23 | 48,289 | D |
| Common Stock, \$1 par value | 09/08/2005 | S | 2,000 | D | \$ 40.24 | 46,289 | D |

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| | | | | | | | |
|-----------------------------|------------|---|-------|---|----------|--------|---|
| Common Stock, \$1 par value | 09/09/2005 | S | 1,100 | D | \$ 40.29 | 45,189 | D |
| Common Stock, \$1 par value | 09/09/2005 | S | 600 | D | \$ 40.3 | 44,589 | D |
| Common Stock, \$1 par value | 09/09/2005 | S | 300 | D | \$ 40.31 | 44,289 | D |
| Common Stock, \$1 par value | 09/09/2005 | S | 1,400 | D | \$ 40.33 | 42,889 | D |
| Common Stock, \$1 par value | 09/09/2005 | S | 3,800 | D | \$ 40.34 | 39,089 | D |
| Common Stock, \$1 par value | 09/09/2005 | S | 900 | D | \$ 40.35 | 38,189 | D |
| Common Stock, \$1 par value | 09/09/2005 | S | 1,900 | D | \$ 40.36 | 36,289 | 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) | \$ 24.3966 | 09/08/2005 | | M | | 02/23/1999 | 11/17/2006 | Common Stock, \$1 par value | 75,256 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DEL SALTO CARLOS ONE BAXTER PARKWAY DEERFIELD, IL 60015 | | | Corporate Vice President | |

Signatures

/s David P. Scharf, Attorney-in-Fact for Carlos del Salto

09/12/2005

__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.

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