

BAXTER INTERNATIONAL INC  
 Form 4  
 October 26, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 PARKINSON ROBERT L JR

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)  
 10/24/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of the Board & CEO

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$1 par value	10/24/2011		M <sup>(1)</sup>		190,434 A \$ 31.72	531,979	D
Common Stock, \$1 par value	10/24/2011		S <sup>(1)</sup>		190,434 D \$ 55.26	341,545	D
Common Stock, \$1 par value	10/25/2011		M <sup>(1)</sup>		14,309 A \$ 31.72	355,854	D
Common Stock, \$1	10/25/2011		S <sup>(1)</sup>		14,309 D \$ 55.1	341,545	D

par value

Common Stock, \$1 par value	10/26/2011		<u>M</u> <sup>(1)</sup>	119,602	A	\$ 31.72	461,147	D
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Common Stock, \$1 par value	10/26/2011		<u>S</u> <sup>(1)</sup>	119,602	D	\$ <u>55.08</u> <sup>(4)</sup>	341,545	D
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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 Number Shares
Stock Option (Right to Buy)	\$ 31.72	10/24/2011		<u>M</u> <sup>(1)</sup>	190,434	04/19/2007 04/18/2014	Common Stock, \$1 par value 190,434
Stock Option (Right to Buy)	\$ 31.72	10/25/2011		<u>M</u> <sup>(1)</sup>	14,309	04/19/2007 04/18/2014	Common Stock, \$1 par value 14,309
Stock Option (Right to Buy)	\$ 31.72	10/26/2011		<u>M</u> <sup>(1)</sup>	119,602	04/19/2007 04/18/2014	Common Stock, \$1 par value 119,602

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKINSON ROBERT L JR ONE BAXTER PARKWAY DEERFIELD, IL 60015	X		Chairman of the Board & CEO	

## Signatures

/s/ Robert L.  
Parkinson, Jr.

10/26/2011

\_\_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 entered into by Mr. Parkinson with respect to the stock options granted by the Company to Mr. Parkinson on April 19, 2004.
  - (2) Price reflects weighted average sales price. Range of prices for transaction is \$55.00 through \$55.43. 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 \$55.00 through \$55.30. Full information regarding the number of shares sold at each separate price will be provided by the issuer upon request.
  - (4) Price reflects weighted average sales price. Range of prices for transaction is \$55.00 through \$55.31. 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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