

BAXTER INTERNATIONAL INC  
 Form 4  
 September 24, 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 \*  
 White Cheryl L

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)  
 09/22/2008

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

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)	(A) or (D)	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	Price		
Common Stock, \$1 par value	09/22/2008		M <sup>(1)</sup>		18,900	\$ 41.34	D	
Common Stock, \$1 par value	09/22/2008		M <sup>(1)</sup>		6,000	\$ 41.34	D	
Common Stock, \$1 par value	09/22/2008		M <sup>(1)</sup>		10,200	\$ 41.34	D	
Common Stock, \$1	09/22/2008		S <sup>(1)</sup>		30,000	\$ 64.92	D	

par value						<u>(2)</u>	
Common Stock, \$1 par value	09/22/2008		<u>S</u> <sup>(1)</sup>	5,100	D	\$ 65.9	16,918 D
Common Stock, \$1 par value	09/22/2008		<u>M</u> <sup>(1)</sup>	2,300	A	\$ 41.34	19,218 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)	\$ 41.34	09/22/2008		<u>M</u> <sup>(1)</sup>	18,900	11/13/2003 11/12/2010	Common Stock, \$1 par value 18,900
Stock Option (Right to Buy)	\$ 41.34	09/22/2008		<u>M</u> <sup>(1)</sup>	6,000	11/13/2003 11/12/2010	Common Stock, \$1 par value 6,000
Stock Option (Right to Buy)	\$ 41.34	09/22/2008		<u>M</u> <sup>(1)</sup>	12,500	12/31/2001 11/12/2010	Common Stock, \$1 par value 12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
White Cheryl L	Corporate Vice President

ONE BAXTER PARKWAY  
DEERFIELD, IL 60015

## Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Cheryl L.  
White

09/24/2008

\_\_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) Price reflects weighted average sales price. Range of prices for transaction is \$64.61 through \$65.30. 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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