

Davis Robert M  
Form 4  
July 27, 2011

# 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 \*  
Davis Robert M

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)  
07/25/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$1 par value	07/25/2011		M <sup>(1)</sup>		25,000	A	\$ 34.85
Common Stock, \$1 par value	07/25/2011		M <sup>(1)</sup>		45,000	A	\$ 38.35
Common Stock, \$1 par value	07/25/2011		M <sup>(1)</sup>		35,000	A	\$ 36.99
Common Stock, \$1	07/25/2011		S <sup>(1)</sup>		100,300	D	\$ 61.66

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par value						<u>(2)</u>	
Common						\$	
Stock, \$1	07/25/2011		<u>S(1)</u>	700	D	62.14	57,825 D
par value						<u>(3)</u>	

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)	\$ 34.85	07/25/2011		<u>M(1)</u>	25,000	03/14/2008 03/13/2015	Common Stock, \$1 par value	25,000	
Stock Option (Right to Buy)	\$ 38.35	07/25/2011		<u>M(1)</u>	45,000	03/14/2009 03/14/2016	Common Stock, \$1 par value	45,000	
Stock Option (Right to Buy)	\$ 36.99	07/25/2011		<u>M(1)</u>	35,000	05/17/2009 05/17/2016	Common Stock, \$1 par value	35,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davis Robert M ONE BAXTER PARKWAY DEERFIELD, IL 60015			Corporate Vice President	

## Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Robert M.  
Davis

07/27/2011

\_\_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
  - (2) Price reflects weighted average sales price. Range of prices for transaction is \$61.11 through \$62.11. 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 \$62.13 through \$62.16. 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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