

RIEDEL NORBERT G
Form 4
January 28, 2009

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 *
RIEDEL NORBERT G

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)
01/26/2009

____ 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) | (A) or (D) | 5. Amount or Price | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|--|
| Common Stock, \$1 par value | 01/26/2009 | | M | 22,300 | A | \$ 41.34 | 60,399 | D | |
| Common Stock, \$1 par value | 01/26/2009 | | S | 22,300 | D | \$ 58 | 38,099 | D | |
| Common Stock, \$1 par value | 01/27/2009 | | M | 15,200 | A | \$ 41.34 | 53,299 | D | |
| Common Stock, \$1 | 01/27/2009 | | S | 15,200 | D | \$ 58.09 | 38,099 | D | |

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| | | | | | | | | |
|-----------------------------|------------|--|---|--------|---|------------|--------|---|
| par value | | | | | | <u>(1)</u> | | |
| Common Stock, \$1 par value | 01/27/2009 | | M | 10,500 | A | \$ 41.34 | 48,599 | D |
| Common Stock, \$1 par value | 01/27/2009 | | S | 10,500 | D | \$ 58.09 | 38,099 | D |
| | | | | | | <u>(1)</u> | | |
| Common Stock, \$1 par value | 01/27/2009 | | M | 54,300 | A | \$ 41.34 | 92,399 | D |
| Common Stock, \$1 par value | 01/27/2009 | | S | 54,300 | D | \$ 58.09 | 38,099 | D |
| | | | | | | <u>(1)</u> | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | \$ 41.3438 | 01/26/2009 | | M | 22,300 | 12/31/2001 | 11/12/2010 | Common Stock, \$1 par value | 22,300 |
| Stock Option (Right to Buy) | \$ 41.3438 | 01/27/2009 | | M | 15,200 | 12/31/2001 | 11/12/2010 | Common Stock, \$1 par value | 15,200 |
| Stock Option (Right to Buy) | \$ 41.3438 | 01/27/2009 | | M | 10,500 | 11/13/2003 | 11/12/2010 | Common Stock, \$1 par value | 10,500 |
| | \$ 41.3438 | 01/27/2009 | | M | 54,300 | 11/13/2003 | 11/12/2010 | | 54,300 |

Stock
Option
(Right to
Buy)

Common
Stock, \$1
par value

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RIEDEL NORBERT G ONE BAXTER PARKWAY DEERFIELD, IL 60015 | | | Corporate Vice President | |

Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Norbert G.
Riedel

01/28/2009

__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) Price reflects weighted average sales price. Range of prices for transaction is \$58.00 through \$58.34. 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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