

BAXTER INTERNATIONAL INC
 Form 4
 April 27, 2007

FORM 4

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

OMB APPROVAL

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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 *
 McGillivray Bruce

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)
 04/25/2007

____ 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 or Price | | |
| Common Stock, \$1 par value | 04/25/2007 | | M | | 17,075 A \$ 22.543 | 46,319 | D |
| Common Stock, \$1 par value | 04/25/2007 | | M | | 17,350 A \$ 29.2102 | 63,669 | D |
| Common Stock, \$1 par value | 04/25/2007 | | M | | 13,546 A \$ 32.3794 | 77,215 | D |
| Common Stock, \$1 | 04/25/2007 | | M | | 17,350 A \$ 31.4525 | 94,565 | D |

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| | | | | | | | |
|-----------------------------------|------------|---|--------|---|----------|--------|---|
| par value | | | | | | | |
| Common Stock, \$1 par value | 04/25/2007 | S | 700 | D | \$ 56.45 | 93,865 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 200 | D | \$ 56.46 | 93,665 | D |
| Common Stock, \$ par value | 04/25/2007 | S | 1,900 | D | \$ 56.47 | 91,765 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 1,200 | D | \$ 56.48 | 90,565 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 3,500 | D | \$ 56.49 | 87,065 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 1,300 | D | \$ 56.5 | 85,765 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 2,500 | D | \$ 56.51 | 83,265 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 900 | D | \$ 56.53 | 82,365 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 36,121 | D | \$ 56.54 | 46,244 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 400 | D | \$ 56.55 | 45,844 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 2,400 | D | \$ 56.56 | 43,444 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 300 | D | \$ 56.57 | 43,144 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 300 | D | \$ 56.58 | 42,844 | D |
| Common Stock, \$1 par value | 04/25/2007 | S | 3,000 | D | \$ 56.59 | 39,844 | D |

Common
 Stock, \$1 04/25/2007 S 10,600 D \$ 56.6 29,244 D
 par value

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) | \$ 22.543 | 04/25/2007 | | M | 17,075 | 11/20/2000 11/16/2007 | Common Stock, \$1 17,075 par value |
| Stock Option (Right to Buy) | \$ 29.2102 | 04/25/2007 | | M | 17,350 | 11/16/2001 11/14/2008 | Common Stock, \$1 17,350 par value |
| Stock Option (Right to Buy) | \$ 32.3794 | 04/25/2007 | | M | 13,546 | 02/15/2002 02/13/2009 | Common Stock, \$1 13,546 par value |
| Stock Option (Right to Buy) | \$ 31.4525 | 04/25/2007 | | M | 17,350 | 11/15/2002 11/13/2009 | Common Stock, \$1 17,350 par value |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McGillivray Bruce ONE BAXTER PARKWAY | | | Corporate Vice President | |

DEERFIELD, IL 60015

Signatures

/s/ Bruce

McGillivray

04/27/2007

__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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