

BAXTER INTERNATIONAL INC  
 Form 4  
 September 24, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 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)  
 ONE BAXTER PARKWAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/22/2008

\_\_\_\_ 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) | (A) or (D) | 5. Amount or Price | 6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|---|
| Common Stock, \$1 par value     | 09/22/2008                           |  | M <sup>(1)</sup>               | 18,900  | A          | \$ 41.34           | 35,818  | D   |
| Common Stock, \$1 par value     | 09/22/2008                           |  | M <sup>(1)</sup>               | 6,000   | A          | \$ 41.34           | 41,818  | D   |
| Common Stock, \$1 par value     | 09/22/2008                           |  | M <sup>(1)</sup>               | 10,200  | A          | \$ 41.34           | 52,018  | D   |
| Common Stock, \$1               | 09/22/2008                           |  | S <sup>(1)</sup>               | 30,000  | D          | \$ 64.92           | 22,018  | D   |

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

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.**

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 or Number of Shares                              |
| Stock Option (Right to Buy)                | \$ 41.34   | 09/22/2008                           |  | <u>M</u> (1)                   | 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> (1)                   | 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> (1)                   | 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.

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