

BAXTER INTERNATIONAL INC  
 Form 4  
 June 04, 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 \*  
 MARTIN JOSEPH B

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)  
 06/04/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

DEERFIELD, IL 60015  
 (City) (State) (Zip)

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

**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	06/04/2008		M		10,030 A \$ 22.94	12,054	D
Common Stock, \$1 par value	06/04/2008		S		330 D \$ 61.19	11,724	D
Common Stock, \$1 par value	06/04/2008		S		1,500 D \$ 61.2	10,224	D
Common Stock, \$1	06/04/2008		S		200 D \$ 61.21	10,024	D

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par value								
Common Stock, \$1 par value	06/04/2008	S	1,000	D	\$ 61.3	9,024	D	
Common Stock, \$1 par value	06/04/2008	S	1,100	D	\$ 61.31	7,924	D	
Common Stock, \$1 par value	06/04/2008	S	400	D	\$ 61.32	7,524	D	
Common Stock, \$1 par value	06/04/2008	S	1,100	D	\$ 61.34	6,424	D	
Common Stock, \$1 par value	06/04/2008	S	1,300	D	\$ 61.35	5,124	D	
Common Stock, \$1 par value	06/04/2008	S	600	D	\$ 61.37	4,524	D	
Common Stock, \$1 par value	06/04/2008	S	1,400	D	\$ 61.4	3,124	D	
Common Stock, \$1 par value	06/04/2008	S	1,000	D	\$ 61.41	2,124	D	
Common Stock, \$1 par value	06/04/2008	S	100	D	\$ 61.42	2,024	D	
Common Stock, \$1 par value						7,888	I	By Trust

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			Code	(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				V	(A)				
Stock Option (Right to Buy)	\$ 22.94	06/04/2008	M		10,030	05/04/2004	05/06/2013	Common Stock, \$1 par value	10,030

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN JOSEPH B ONE BAXTER PARKWAY DEERFIELD, IL 60015			X	

## Signatures

/s/ John M. O'Connor, Attorney-in-Fact for Joseph B. Martin 06/04/2008

\_\_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).
- 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.