

BAXTER INTERNATIONAL INC

Form 11-K

June 27, 2007

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form 11-K**

þ **ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the year ended December 31, 2006**

**OR**

o **TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 1-4448**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Baxter Healthcare S.A. Savings and Investment Plan (formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Baxter International Inc.**

**One Baxter Parkway**

**Deerfield, IL 60015**

**(847) 948-2000**

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**Baxter Healthcare S.A.  
Savings and Investment Plan  
(formerly Baxter Healthcare Corporation of Puerto Rico Savings and  
Investment Plan)  
Financial Statements and Supplemental Schedule  
December 31, 2006 and 2005**

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**Baxter Healthcare S.A.  
Savings and Investment Plan  
(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)  
Financial Statements and Supplemental Schedule  
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December 31, 2006 and 2005**

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| <b>Note:</b> Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable. |                |

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**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrative Committee of the  
Baxter Healthcare S.A. Savings and Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Baxter Healthcare S.A. Savings and Investment Plan (formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan) (the Plan ) at December 31, 2006 and 2005, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As further described in Note 2, the Plan adopted FASB Staff Position Nos. AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans, for the years ended December 31, 2006 and 2005.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2006 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP  
PricewaterhouseCoopers LLP  
San Juan, Puerto Rico  
June 22, 2007

**Baxter Healthcare S.A.**  
**Savings and Investment Plan**  
**(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2006 and 2005**

|                                                                                                | <b>2006</b>   | <b>2005</b>   |
|------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Assets</b>                                                                                  |               |               |
| Investments                                                                                    |               |               |
| Cash and cash equivalents                                                                      | \$ 7,419      | \$ 6,763      |
| Common stock                                                                                   | 6,456,327     | 5,220,754     |
| Common/collective trusts                                                                       | 9,121,835     | 7,347,280     |
| Registered investment companies                                                                | 20,855,953    | 19,637,724    |
| Participant loans                                                                              | 3,448,538     | 2,905,098     |
| Total investments at fair value                                                                | 39,890,072    | 35,117,619    |
| <b>Liabilities</b>                                                                             |               |               |
| Refunds due to sponsor                                                                         | 14,926        | 3,815         |
| Net assets available for benefits, at fair value                                               | 39,875,146    | 35,113,804    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (593,924)     | (1,022,546)   |
| Net assets available for benefits                                                              | \$ 39,281,222 | \$ 34,091,258 |

The accompanying notes are an integral part of these financial statements.

**Baxter Healthcare S.A.**  
**Savings and Investment Plan**  
**(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2006 and 2005**

|                                                 | <b>2006</b>   | <b>2005</b>   |
|-------------------------------------------------|---------------|---------------|
| <b>Additions to net assets attributed to</b>    |               |               |
| Investment income                               |               |               |
| Net appreciation in fair value of investments   | \$ 3,956,487  | \$ 1,864,061  |
| Interest and dividends                          | 289,294       | 149,771       |
|                                                 | 4,245,781     | 2,013,832     |
| Contributions                                   |               |               |
| Sponsor                                         | 1,566,781     | 1,559,855     |
| Participant                                     | 3,228,766     | 3,228,280     |
|                                                 | 4,795,547     | 4,788,135     |
| Total additions                                 | 9,041,328     | 6,801,967     |
| <b>Deductions from net assets attributed to</b> |               |               |
| Benefits paid                                   | 3,589,634     | 3,264,772     |
| Administrative expenses                         | 261,730       | 283,897       |
| Total deductions                                | 3,851,364     | 3,548,669     |
| Net increase                                    | 5,189,964     | 3,253,298     |
| <b>Net assets available for benefits</b>        |               |               |
| Beginning of year                               | 34,091,258    | 30,837,960    |
| End of year                                     | \$ 39,281,222 | \$ 34,091,258 |

The accompanying notes are an integral part of these financial statements.

**Baxter Healthcare S.A.  
Savings and Investment Plan  
(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)  
Notes to Financial Statements  
December 31, 2006 and 2005**

**1. General Description of the Plan**

The following brief description of Baxter Healthcare S.A. Savings and Investment Plan (formerly Baxter Corporation of Puerto Rico Savings and Investment Plan) (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

On December 1, 2006, the Plan's sponsor changed from Baxter Healthcare Corporation of Puerto Rico, a subsidiary of Baxter International Inc. (Baxter), to Baxter Healthcare S.A., another subsidiary of Baxter, due to a tax reorganization. Effective that same day, the Plan changed its name from Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan to Baxter Healthcare S.A. Savings and Investment Plan.

**General**

The Plan is a defined contribution plan which became effective on January 1, 1998. The Plan covers substantially all employees of Baxter Healthcare S.A., Baxter Sales and Distribution Corporation and Baxter Pharmacy Services Corporation (collectively, the Sponsor) who have one month of service. The Plan was created for the purpose of providing retirement benefits to employees and to encourage and assist employees in adopting a regular savings program by means of payroll deductions through a plan that qualifies under the applicable laws of the Commonwealth of Puerto Rico and the United States Internal Revenue Code (IRS). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**

Plan participants may authorize the Company to make payroll deductions under the Plan ranging from 1% to 10% of their pre-tax monthly compensation, limited to a maximum of \$8,000 a year. The Company matches a participant's savings contributions at the rate of 50 cents for each dollar of a participant's pre-tax contribution, up to a maximum of 6% of a participant's compensation. The Company may make additional contributions in such amounts as the Company may determine.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The net income of the Plan is posted to the participant's accounts on a quarterly basis.

**Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contributions plus actual earnings thereon is based on years of service. The contributions vest in accordance with the following vesting schedule:

| <b>Year of Service</b> | <b>Vesting %</b> |
|------------------------|------------------|
| 1                      | 20               |
| 2                      | 40               |
| 3                      | 60               |



4  
5 or more

80  
100

4

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**Baxter Healthcare S.A.**  
**Savings and Investment Plan**  
**(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)**  
**Notes to Financial Statements**  
**December 31, 2006 and 2005**

Employees are fully vested in the Company's matching contributions account, regardless of years of service with the Company, upon attaining age 65, upon becoming disabled in accordance with the provisions of the Plan or upon dying while employed by the Company.

**Participant Loans**

Participants may borrow from their vested accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the last day of the month prior to loan request, plus one percent. Principal and interest are paid through monthly payroll deductions.

**Forfeitures**

The portion of any participant's matching contribution account which is not vested will become forfeited upon such participant's termination of employment and will be applied to reduce future Company's matching contributions on a periodic basis. Forfeitures for the years ended December 31, 2006 and 2005 amounted to \$28,654 and \$31,416, respectively.

**Investment Options**

A participant may direct contributions into various investment options offered by the Plan. Participants may change their investment options quarterly.

Participants are allowed to make investment election changes quarterly to transfer balances out of the Edwards Lifesciences Common Stock Fund into other funds, but are not allowed to transfer existing account balances or to make additional contributions into the Edwards Lifesciences Common Stock Fund.

**Payments of Benefits**

Plan participants can not request withdrawals from the Plan unless they are at least 59 1/2 years old or incur a financial hardship. If a participant suffers financial hardship, as defined in the Plan agreement, the participant may request a withdrawal only from his or her vested contributions. On termination of service due to disability, retirement or other reasons, a participant may elect to receive either a lump sum amount equal to their entire vested account balance or installment payments. In the case of a participant termination because of death, the entire vested amount is paid to the person or persons legally entitled thereto.

**Plan Expenses and Administration**

Banco Popular de Puerto Rico and State Street Bank and Trust Company serve as trustees for the Plan.

The Administrative Committee is responsible for the general administration of the Plan and for carrying out the provisions thereof. The Investment Committee has authority, responsibility and control over the management of the assets of the Plan. Members of both committees are appointed by the Board of Directors of Baxter.

All expenses of the Plan are paid from assets of the Plan.

**Baxter Healthcare S.A.**

**Savings and Investment Plan**

**(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)**

**Notes to Financial Statements**

**December 31, 2006 and 2005**

**2. Summary of Significant Accounting Policies**

**New Accounting and Disclosure Standard**

The Plan adopted Financial Accounting Standards Board Staff Position Nos. AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the FSP ) for the plan year ending December 31, 2006. The FSP requires that the Statement of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefit is prepared on a contract value basis for fully benefit-responsive investment contracts. As required, the FSP was applied retroactively to the Statement of Net Assets Available for Benefits as of December 31, 2005. The adoption of the FSP had no impact on net assets. See Synthetic Guaranteed Investment Contracts section below for further information.

**Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting. Accordingly, investment income is recognized when earned and expenses are recognized when incurred.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

**Investments Valuation and Income Recognition**

Shares of registered investment companies, Baxter common stock and Edwards common stock are valued at their quoted market prices. Participant loans are valued at their outstanding balance which approximates fair value. Synthetic guaranteed investment contracts are valued based on closing prices of the underlying securities on the valuation date.

Plan investment return includes dividend and interest income, gains and losses on sales of investments and unrealized appreciation or depreciation of investments. The financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments. This net appreciation or depreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date.

**Synthetic Guaranteed Investment Contracts**

The Plan holds synthetic guaranteed investment contracts ( GICs ) as part of the Stable Income Fund. The synthetic GICs provide for a fixed return on principal over a specified time through fully benefit-responsive

contracts issued by Aegon Institutional Markets and Bank of America NT & SA. The portfolio of assets underlying the synthetic GICS primarily includes U.S. government and government agency issues, corporate and other bonds, and commingled trust funds.

**Baxter Healthcare S.A.**  
**Savings and Investment Plan**  
**(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)**  
**Notes to Financial Statements**  
**December 31, 2006 and 2005**

The fair value of the synthetic GICs equals the total of the fair value of the underlying assets plus the fair value of the wrapper contracts. The fair value of the wrapper contracts is computed using a replacement cost approach that incorporates a comparison of the current fee rate on similar wrapper contracts to the fee being paid by the Plan. Using this approach, the fair value of the wrapper contract was zero at both December 31, 2006 and 2005.

Fully benefit-responsive synthetic GICs are valued at contract value, rather than fair value, for determining the net assets available for benefits. Contract value represents contributions, plus earnings, less participant withdrawals and administrative expense. The wrapper contracts used by the Plan are fully benefit-responsive because the wrapper contract issuers are contractually obligated to make up any shortfall in the event that the underlying asset portfolio has been liquidated and is inadequate to cover participant withdrawals and transfers at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or any other risk. The contract value for the synthetic GICs was \$12,879,527 and \$12,093,839 at December 31, 2006 and 2005, respectively.

**Contributions**

Employee and Company matching contributions are recorded in the plan year period in which the Company makes the payroll deductions from the participants' earnings.

**Transfer of Assets to Other Plans**

Company employees or retirees may elect to transfer their savings to other plans qualified by the Puerto Rico Treasury Department or by the IRS.

**Payment of Benefits**

Benefits are recorded when paid.

**Risks and Uncertainties**

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in investment values.

**Baxter Healthcare S.A.****Savings and Investment Plan****(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)****Notes to Financial Statements****December 31, 2006 and 2005****3. Investments**

The following presents the Plan's investments that represent five percent or more of the Plan's net assets available for benefits at December 31:

|                                 | <b>2006</b>           |               | <b>2005</b>           |               |
|---------------------------------|-----------------------|---------------|-----------------------|---------------|
|                                 | <b># of<br/>Units</b> | <b>Amount</b> | <b># of<br/>Units</b> | <b>Amount</b> |
| <b>Fund options</b>             |                       |               |                       |               |
| Stable Income                   | 2,786,890             | \$13,473,451  | 2,748,662             | \$13,116,385  |
| Composite                       | 348,519               | 2,700,215     | 361,313               | 2,582,807     |
| General Equity                  | 229,724               | 2,638,571     | 234,796               | 2,423,029     |
| S&P 500 Flagship                | 1,892,101             | 6,134,465     | 1,891,684             | 5,305,228     |
| International EAFE Equity Index | 1,363,947             | 2,987,370     | 1,174,875             | 2,042,052     |
| Baxter Common Stock             | 814,397               | 6,403,148     | 803,796               | 5,167,845     |
| Small Cap                       | 114,638               | 2,043,716     | 98,705                | 1,515,504     |
| Participant Loans               |                       | 3,448,538     |                       | 2,905,098     |

Investments as of December 31, 2006 and 2005 are segregated into various investment fund options as follows:

|                                                                     | <b>2006</b>   | <b>2005</b>   |
|---------------------------------------------------------------------|---------------|---------------|
| Cash (available for investment)                                     | \$ 7,419      | \$ 6,763      |
| Stable Income Fund                                                  | 13,473,451    | 13,116,385    |
| Baxter Common Stock Fund                                            | 6,403,148     | 5,167,845     |
| Composite Fund                                                      | 2,700,215     | 2,582,807     |
| General Equity Fund                                                 | 2,638,571     | 2,423,029     |
| S&P 500 Flagship Fund                                               | 6,134,465     | 5,305,228     |
| International EAFE Equity Index Fund                                | 2,987,370     | 2,042,052     |
| Edwards Lifesciences Common Stock Fund                              | 53,179        | 52,909        |
| Small Cap Fund                                                      | 2,043,716     | 1,515,503     |
| Loan Fund                                                           | 3,448,538     | 2,905,098     |
| Total investments at fair value                                     | 39,890,072    | 35,117,619    |
| Adjustment from fair value to contract value for Stable Income Fund | (593,924)     | (1,022,546)   |
| Total investments                                                   | \$ 39,296,148 | \$ 34,095,073 |

**Baxter Healthcare S.A.**  
**Savings and Investment Plan**  
**(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)**  
**Notes to Financial Statements**  
**December 31, 2006 and 2005**

During 2006 and 2005, the Plan's investments, including gains and losses on investments bought and sold as well as held during the year, appreciated in value as follows:

|                                                                                       | 2006         | 2005         |
|---------------------------------------------------------------------------------------|--------------|--------------|
| Common stock, including Baxter stock of approximately \$1,149,100, (2005 - \$268,930) | \$ 1,155,450 | \$ 262,635   |
| Mutual funds                                                                          | 2,801,037    | 1,601,426    |
|                                                                                       | \$ 3,956,487 | \$ 1,864,061 |

#### **4. Plan Termination**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to reduce, suspend or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the interest of each participating employee in the Plan shall become fully vested and such termination of the Plan would not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

#### **5. Tax Status**

The Puerto Rico Treasury Department has determined and informed the Plan Sponsor that the Plan and the related trust are designed in accordance with applicable sections entitling exemption from income taxes. The Plan Sponsor has also obtained a favorable determination letter from the IRS stating that the Plan is in compliance with the IRS regulations. The Plan has been amended since receiving the determination letter. The Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable tax requirements. Therefore, no provision for income taxes has been included in the Plan's financial statements.

#### **6. Related Parties**

At December 31, 2006 and 2005, the Plan held shares of common stock of Baxter, the Plan Sponsor's parent, and units of participation in certain investment funds of State Street Bank and Trust Company and time deposits of Banco Popular de Puerto Rico, the Plan's Trustees. These transactions are allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

#### **7. Subsequent Event**

On February 28, 2007, Baxter completed the disposition of substantially all of the assets and liabilities of its Transfusion Therapies (TT) business to an affiliate of TPG Capital, L.P. Approximately 30% of the Plan participants were employed by TT and as any other participant of the Plan would be able to do, these participants have the option to roll over their account to another plan or leave their account in the Plan.

**Baxter Healthcare S.A.****Savings and Investment Plan****(formerly Baxter Healthcare Corporation of Puerto Rico Savings and Investment Plan)****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****December 31, 2006****Schedule I**

| (a) (b) Identity of Issue, Borrower, Lessor or Similar Party  | (c) Description of investment           | (d) Cost | (e) Current Value |
|---------------------------------------------------------------|-----------------------------------------|----------|-------------------|
| * State Street Bank and Trust Company<br>Stable Income Fund   | 2,786,890 units                         | **       | \$ 13,473,451     |
| Composite Fund                                                | 348,519 units                           | **       | 2,700,215         |
| General Equity Fund                                           | 229,724 units                           | **       | 2,638,571         |
| S&P 500 Flagship Fund                                         | 1,892,101 units                         | **       | 6,134,465         |
| International EAFE Equity Index Fund                          | 1,363,947 units                         | **       | 2,987,370         |
| Small Cap Fund                                                | 114,638 units                           | **       | 2,043,716         |
| * Baxter Common Stock Fund                                    | 814,397 units                           | **       | 6,403,148         |
| * Edwards Lifesciences Common Stock Fund<br>Participant Loans | 1,604 units                             | **       | 53,179            |
| *                                                             | Interest rate ranging from 5%<br>to 11% | **       | 3,448,538         |
| * Banco Popular de Puerto Rico                                | Cash                                    | **       | 7,419             |
| Total investments                                             |                                         |          | \$ 39,890,072     |

\* Party-in-interest

\*\* Cost is not required for participant-directed investments.



SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BAXTER HEALTHCARE S.A. SAVINGS  
AND  
INVESTMENT PLAN (FORMERLY  
BAXTER  
HEALTHCARE CORPORATION OF  
PUERTO RICO  
SAVINGS AND INVESTMENT PLAN)

Date: June 27, 2007

By: /S/ Robert M. Davis  
Robert M. Davis  
Corporate Vice President and  
Chief Financial Officer