

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

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

## 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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