

BAXTER INTERNATIONAL INC  
 Form 4  
 December 15, 2006

**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 \*  
**GATLING JAMES M**

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)  
**12/13/2006**

\_\_\_\_ 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)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$1 par value	12/13/2006		S	800	D \$ 45.2	188,819	D
Common Stock, \$1 par value	12/13/2006		S	1,700	D \$ 45.12	187,119	D
Common Stock, \$1 par value	12/13/2006		S	5,000	D \$ 45	182,119	D
Common Stock, \$1	12/13/2006		S	5,000	D \$ 45.18	177,119	D

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par value							
Common Stock, \$1 par value	12/13/2006	S	200	D	\$ 45.22	176,919	D
Common Stock, \$1 par value	12/13/2006	S	4,800	D	\$ 45.25	172,119	D
Common Stock, \$1 par value	12/13/2006	S	3,000	D	\$ 45.42	169,119	D
Common Stock, \$1 par value	12/13/2006	S	2,000	D	\$ 45.4	167,119	D
Common Stock, \$1 par value	12/13/2006	S	500	D	\$ 45.42	166,619	D
Common Stock, \$1 par value	12/13/2006	S	2,000	D	\$ 45.19	164,619	D
Common Stock, \$1 par value	12/13/2006	S	2,500	D	\$ 45.15	162,119	D
Common Stock, \$1 par value	12/13/2006	S	5,000	D	\$ 45.35	157,119	D
Common Stock, \$1 par value	12/14/2006	S	100	D	\$ 46.12	157,019	D
Common Stock, \$1 par value	12/14/2006	S	200	D	\$ 46.19	156,819	D
Common Stock, \$1 par value	12/14/2006	S	2,500	D	\$ 45.65	154,319	D
Common Stock, \$1 par value	12/14/2006	S	2,500	D	\$ 45.76	151,819	D
Common Stock, \$1 par value	12/14/2006	S	1,000	D	\$ 46.05	150,819	D
Common Stock, \$1 par value	12/14/2006	S	200	D	\$ 46.03	150,619	D

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Common Stock, \$1 par value	12/14/2006	S	700	D	\$ 46	149,919	D	
Common Stock, \$1 par value	12/14/2006	S	100	D	\$ 46.2	149,819	D	
Common Stock, \$1 par value	12/14/2006	S	1,200	D	\$ 46.1	148,619	D	
Common Stock, \$1 par value	12/14/2006	S	2,700	D	\$ 46.22	145,919	D	
Common Stock, \$1 par value	12/14/2006	S	3,300	D	\$ 46.3	142,619	D	
Common Stock, \$1 par value	12/14/2006	S	500	D	\$ 46.16	142,119	D	
Common Stock, \$1 par value	12/14/2006	S	2,500	D	\$ 46.5	139,619	D	
Common Stock, \$1 par value						8,136 <sup>(1)</sup>	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GATLING JAMES M ONE BAXTER PARKWAY DEERFIELD,, IL 60015			Corporate Vice President	

## Signatures

/s/ David P. Scharf, Attorney-in-Fact for James M.  
Gatling

12/15/2006

\_\_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) Number of shares in 401(k) Plan is reported as of plan statement dated November 30, 2006.

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