

BAXTER INTERNATIONAL INC
 Form 4
 April 01, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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1. Name and Address of Reporting Person* Riedel, Norbert G. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Baxter International Inc. BAX			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Corporate Vice President		
Baxter International Inc. One Baxter Parkway			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 03/28/2003		
(Street) Deerfield, IL 60015			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$1 par value								14,041	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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		Year	of (D)		Date	Expira- tion Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
			(Instr. 3, 4 & 5)	(A)							(D)
Deferred Compensation Plan - Baxter Stock Fund ⁽¹⁾	(2)	3/14/2003	A	2482 ⁽³⁾	(4)	(5)	Common Stock, \$1 par value ⁽⁶⁾	2482 ⁽⁷⁾	(8)	6231 ⁽⁹⁾	D
Deferred Compensation Plan - Baxter Stock Fund ⁽¹⁰⁾	(11)	3/28/2003	A	11.8 ⁽¹²⁾	(13)	(14)	Common Stock \$1 par value ⁽¹⁵⁾	11.8 ⁽¹⁶⁾	(17)	6251.3 ⁽¹⁸⁾	D

Explanation of Responses:

(1) Reporting person allocated compensation deferred under Baxter's Deferred Compensation Plan ("Plan") to the Baxter Common Stock Fund notional investment alternative. The value of the reporting person's Plan account is based on the performance of the Baxter Common Stock Fund and any other benchmark investment funds selected by the reporting person. Amounts deferred are not actually invested in the Baxter Common Stock Fund or Baxter common stock.

(2) 1-for-1.

(3) Equal to the amount of compensation deferred under the Plan on March 14, 2003 allocated to the Baxter Common Stock Fund notional investment alternative, divided by \$19.65 which was the closing price of Baxter Common Stock as reported on the New York Stock Exchange on March 14, 2003.

(4) Reporting person's account balance under the Plan is payable in cash after termination of employment or on a future date designated in advance by the reporting person, subject to the terms of the Plan. The reporting person may change investment elections quarterly.

(5) Please see footnote 4.

(6) Please see footnote 1.

(7) Please see footnote 3.

(8) Please see footnote 3.

(9) Equal to the reporting person's Baxter Common Stock Fund account balance as of March 14, 2003, divided by \$19.65 which was the closing price of Baxter Common Stock on March 14, 2003, as reported by the New York Stock Exchange.

(10) Please see footnote 1.

(11) 1-for-1

(12) Equal to the amount of compensation deferred under the Plan on March 28, 2003 allocated to the Baxter Common Stock Fund notional investment alternative, divided by \$19.16 which was the closing price of Baxter Common Stock as reported on the New York Stock Exchange on March 28, 2003.

(13) Please see footnote 4.

(14) Please see footnote 4.

(15) Please see footnote 1.

(16) Please see footnote 12.

(17) Please see footnote 12.

(18) Equal to the reporting person's Baxter Common Stock Fund account balance as of March 28, 2003, divided by \$19.16 which was the closing price of Baxter Common Stock on March 28, 2003, as reported by the new York Stock Exchange.

By: /s/ **William M. Link, Attorney-in-Fact**
for **Norbert G. Riedel**

04/01/2003
Date

**Signature of Reporting Person

**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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