

Martin Jay G
Form 4
January 27, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Martin Jay G

(Last) (First) (Middle)

2929 ALLEN PARKWAY, SUITE
2100

(Street)

HOUSTON, TX 77019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BAKER HUGHES INC [BHI]

3. Date of Earliest Transaction
(Month/Day/Year)

01/25/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|--------------------------------------|---|--|--|--|
| Common Stock, \$1.00 Par Value <u>(1)</u> <u>(2)</u> | 01/25/2012 | | A | 2,846 | A | \$ 47.44 | 10,511.0815 D |
| Common Stock, \$1.00 Par Value <u>(3)</u> | 01/26/2012 | | F | 182 | D | \$ 48.16 | 10,329.0815 D |

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

| 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 |
| Common Stock, \$1.00 Par Value ⁽⁴⁾ ₍₅₎ | \$ 47.44 | 01/25/2012 | | A | 5,102 | | | 01/25/2013 | 01/25/2022 | Common Stock, \$1.00 Par Value | 5,102 |

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Martin Jay G 2929 ALLEN PARKWAY SUITE 2100 HOUSTON, TX 77019 | | | Vice President | |

Sandra E. Alford
Attorney-in-Fact

01/27/2012

**Signature of Reporting Person Date

* 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) Restricted Stock Award issued pursuant to the terms and conditions of the Company's 2002 Director and Officer Long-Term Incentive Plan.

(2) Restricted Stock Award vests one-third each year, beginning January 25, 2013.

(3) Withholding of shares to pay the taxes due upon vesting is exempt from Section 16(b) of the Securities Exchange Act of 1934 by Rule 16b-3.

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(4) Option granted pursuant to the terms of the Company's 2002 Director and Officer Long-Term Incentive Plan.

(5) Option vests in three annual installments beginning January 25, 2013.

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.