

AIR PRODUCTS & CHEMICALS INC /DE/  
 Form 4  
 May 03, 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 \*  
**BYE MARK L**

2. Issuer Name and Ticker or Trading Symbol  
**AIR PRODUCTS & CHEMICALS INC /DE/ [APD]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**7201 HAMILTON BOULEVARD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/02/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Group V.P. Gases & Equip.**

**ALLENTOWN, PA 18195**

(City) (State) (Zip)

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

**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 (A) or (D) Price			
Common Stock	05/02/2006		M	6,000 A \$ 29.06	39,524	D	
Common Stock	05/02/2006		M	7,000 A \$ 41.31	46,524	D	
Common Stock	05/02/2006		M	8,000 A \$ 29.47	54,524	D	
Common Stock	05/02/2006		S	21,000 D \$ 67.68	33,524	D	
Common Stock	05/02/2006 <sup>(1)</sup>		J <sup>(1)</sup>	68.91 A \$ 0	3,851.45	I	By RSP <sup>(2)</sup>

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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)	Amount or Number of Shares
1997 Rights <sup>(3)</sup>	<sup>(3)</sup>	05/02/2006		J	6,000	08/08/1988 <sup>(4)</sup> 10/02/2006	Common Stock	6,000
1997 Stock Options <sup>(5)</sup>	\$ 29.06	05/02/2006		M	6,000	08/08/1988 <sup>(6)</sup> 10/02/2006	Common Stock	6,000
1998 Rights <sup>(3)</sup>	<sup>(3)</sup>	05/02/2006		J	7,000	08/08/1988 <sup>(4)</sup> 10/02/2007	Common Stock	7,000
1998 Stock Options <sup>(5)</sup>	\$ 41.31	05/02/2006		M	7,000	08/08/1988 <sup>(7)</sup> 10/02/2007	Common Stock	7,000
1999 Rights <sup>(3)</sup>	<sup>(3)</sup>	05/02/2006		J	8,000	08/08/1988 <sup>(4)</sup> 10/02/2008	Common Stock	8,000
1999 Stock Options <sup>(5)</sup>	\$ 29.47	05/02/2006		M	8,000	08/08/1988 <sup>(8)</sup> 10/02/2008	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
BYE MARK L 7201 HAMILTON BOULEVARD			Group V.P. Gases & Equip.

ALLENTOWN, PA 18195

## Signatures

By: Linda M. Svoboda as Attorney  
in Fact

05/03/2006

\_\_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) Transactions not required to be reported since last filing.
- (2) Shares represented by units of interest in the Company Stock Fund held under the issuer's Retirement Savings Plan.
- (3) These Rights were cancelled upon the exercise of the Options described herein.
- (4) Rights have exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP).
- (5) Employee Stock Options (Options) granted under the issuer's Long-Term Incentive Plan (LTIP). Exercise of these Options cancels the related Rights described herein on a one-for-one basis.
- (6) One-third became exercisable 10/1/97; one-third became exercisable 10/1/98; and one-third became exercisable 10/1/99.
- (7) One-third became exercisable 10/1/98; one-third became exercisable 10/1/99; and one-third became exercisable 10/1/00.
- (8) One-third became exercisable 10/1/99; one-third became exercisable 10/1/00; and one-third became exercisable 10/1/01.

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.