

JONES JOHN P III
 Form 4
 February 01, 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 *
 JONES JOHN P III

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)
 01/31/2007

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Chairman and CEO

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	01/31/2007		M	40,000 A \$ 41.31	261,465.88	D	
Common Stock	01/31/2007		S	40,000 D \$ 74.01	221,465.88	D	
Common Stock					6,195.57	I	By RSP

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

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 (9-02)

number.

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
1998 Rights ⁽¹⁾	<u>(1)</u>	01/31/2007		J	40,000	08/08/1988 ⁽²⁾ 10/02/2007	Common Stock	40,000
1998 Stock Options ⁽³⁾	\$ 41.31	01/31/2007		M	40,000	08/08/1988 ⁽⁴⁾ 10/02/2007	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JONES JOHN P III
7201 HAMILTON BOULEVARD
ALLENTOWN, PA 18195

Chairman and CEO

Signatures

By: Linda M. Svoboda as Attorney
in Fact

02/01/2007

 **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).
- (1) These Rights were cancelled upon the exercise of the Options described herein.
- (2) Rights have exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP).
- (3) 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.
- (4) One-third became exercisable 10/1/98; one-third became exercisable 10/1/99; and one-third became exercisable 10/1/00.

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.