

AIR PRODUCTS & CHEMICALS INC /DE/
Form 4
October 03, 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 *
Dixon Robert D

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)
10/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
V.P. and G.M. Merchant Gases

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/01/2007		A		5,058 A \$ 0 15,514.27	D	
Common Stock	10/02/2007		A		1,138 A \$ 0 16,652.27	D	
Common Stock	10/02/2007 ⁽¹⁾		J		6.91 (2) A \$ 0 16,659.18	D	
Common Stock	10/02/2007 ⁽¹⁾		J		86.78 A \$ 0 3,592.45	I	By RSP ⁽³⁾

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

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(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
2008 Rights ⁽⁴⁾	⁽⁴⁾	10/01/2007		A	12,043	08/08/1988 ⁽⁵⁾ 10/02/2017	Common Stock	12,043
2008 Stock Options ⁽⁶⁾	\$ 98.85	10/01/2007		A	12,043	08/08/1988 ⁽⁷⁾ 10/02/2017	Common Stock	12,043

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dixon Robert D 7201 HAMILTON BOULEVARD ALLENTOWN, PA 18195			V.P. and G.M. Merchant Gases	

Signatures

By: Linda M. Svoboda as Attorney in Fact
10/03/2007
Date

**Signature of Reporting Person

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 acquired with cash dividends under the issuer's Dividend Reinvestment and Direct Stock Purchase and Sale Plan.
- (3) Shares represented by units of interest in the Company Stock Fund held under the issuer's Retirement Savings Plan.
- (4) The Options include contractual rights (Rights) similar to employee restricted appreciation rights with exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP). Exercise of Rights cancels the related Options on a

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one-for-one basis and entitles the reporting person to receive a cash payment equal to the fair market value of a share of Common Stock on the date of exercise (as defined in the LTIP) minus the option exercise price.

- (5) Rights have exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP).
- (6) 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.
- (7) One-third become exercisable on 10/1/2008; one-third become exercisable on 10/1/2009; and one-third become exercisable on 10/1/2010.

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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