Hilton Michael F Form 4 May 22, 2007

## FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

Form 5

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

**OMB APPROVAL OMB** 

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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

See Instruction

1(b).

(Print or Type Responses)

Name and Address of Reporting Person * Hilton Michael F			2. Issuer Name <b>and</b> Ticker or Trading Symbol AIR PRODUCTS & CHEMICALS INC /DE/ [APD]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last) 7201 HAMILT	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/21/2007	Director 10% Owner Other (specify below) V.P. and G.M.		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
ALLENTOWN, PA 18195				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly 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. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	05/21/2007		M	3,000	A	\$ 45.53	12,364.64	D	
Common Stock	05/21/2007		S	3,000	D	\$ 78	9,364.64	D	
Common Stock							3,102.25	I	By RSP

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

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#### 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)	2 3A. Deemed Execution Date, if any (Month/Day/Year)	Code	5. Number ion Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2004 Stock Options	\$ 45.53	05/21/2007		M	3,000	08/08/1988(2)	10/02/2013	Common Stock	3,000
Rights 2004 (3)	<u>(3)</u>	05/21/2007		J	3,000	08/08/1988(4)	10/02/2013	Common Stock	3,000

## **Reporting Owners**

Reporting Owner Name / Ad	dress	Relationships

Director 10% Owner Officer Other

Hilton Michael F

7201 HAMILTON BOULEVARD ALLENTOWN, PA 18195 V.P. and G.M.

## **Signatures**

By: Linda M. Svoboda as Attorny in Fact

05/22/2007

\*\*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) 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.
- (2) One-third became exercisable 10/1/04; one-third became exercisable 10/1/05; and one-third become exercisable 10/1/06.
- (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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