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AIR PRODUCTS & CHEMICALS INC /DE/

Form 4 October 03, 2007

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

3235-0287

Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

obligations may continue.

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)

1. Name and Address of Reporting Person * Crocco Michael S

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

AIR PRODUCTS & CHEMICALS

(Check all applicable)

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year)

INC /DE/ [APD]

10/01/2007

7201 HAMILTON BOULEVARD

V.P. and Controller

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

below)

ALLENTOWN, PA 18195

(City) (State) (Zip)

10/02/2007

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or

(Instr. 3 and 4)

Code V Amount (D) Price Common

2,642

2,196.22

D

I

Common Stock

Stock

A 450 Α \$0

By RSP

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

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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. Transactic Code (Instr. 8)	5. Number proof 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
2008 Rights (1)	(1)	10/01/2007		A	5,100	08/08/1988(2)	10/02/2017	Common Stock	5,100
2008 Stock Options	\$ 98.85	10/01/2007		A	5,100	08/08/1988(4)	10/02/2017	Common Stock	5,100

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Crocco Michael S

7201 HAMILTON BOULEVARD V.P. and Controller

ALLENTOWN, PA 18195

Signatures

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

**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).
- 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 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 int he LTIP) minus the option exercise price.
- (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 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.

Reporting Owners 2

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