AIR PRODUCTS & CHEMICALS INC /DE/
Form 4
August 09, 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 *
BROWN W DOUGLAS

(Last) (First) (Middle)

7201 HAMILTON BOULEVARD

(Street)

ALLENTOWN, PA 18195

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/07/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
V.P., General Counsel & Sec.

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	08/07/2007		M		54,000	A	$ 38.02	90,957	D	
Common Stock	08/07/2007		S		54,000	D	$ 88.54	36,957	D	
Common Stock	08/07/2007		M		5,000	A	$ 43.09	41,957	D	
Common Stock	08/07/2007		S		5,000	D	$ 88.27	36,957	D	
Common Stock	08/08/2007		M		20,700	A	$ 38.02	57,657	D	

Common Stock	08/08/2007	S	20,700	D	$ 90.71	36,957	D	
Common Stock						24	I	By Custodian For Child
Common Stock						181.4	I	By RSP
Common Stock						636	I	By Spouse

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. 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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2002 Rights [1]	[1]	08/07/2007		J			54,000	08/08/1988 [2]	10/02/2011	Common Stock	54,000
2002 Rights [1]	[1]	08/08/2007		J			20,700	08/08/1988 [2]	10/02/2011	Common Stock	20,700
2002 Stock Options [3]	$ 38.02	08/07/2007		M			54,000	08/08/1988 [4]	10/02/2011	Common Stock	54,000
2002 Stock Options	$ 38.02	08/08/2007		M			20,700	08/08/1988	10/02/2011	Common Stock	20,700
2003 Rights [1]	[1]	08/07/2007		J			5,000	08/08/1988 [2]	10/02/2012	Common Stock	5,000
2003 Stock Options	$ 43.09	08/07/2007		M			5,000	08/08/1988 [5]	10/02/2012	Common Stock	5,000

(3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN W DOUGLAS 7201 HAMILTON BOULEVARD ALLENTOWN, PA 18195			V.P., General Counsel & Sec.	

Signatures

By: Linda M. Svoboda as Attorney in Fact	08/09/2007
**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 10/1/02; one-third became exercisable 10/1/03; and one-third became exercisable 10/1/04.

(5) One-third became exercisable 10/1/03; one-third became exercisable 10/1/04; and one-third became exercisable 10/1/05.

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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