

AIR PRODUCTS & CHEMICALS INC /DE/
 Form 4
 August 16, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(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)
08/15/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/15/2006		M	10,000 A \$ 29.06	197,117.671	D	
Common Stock	08/15/2006		F ⁽¹⁾	4,452 D \$ 65.29	192,665.671	D	
Common Stock	08/15/2006		J	1,198.207 ^{(2) (3)} A \$ 0	193,863.878	D	
Common Stock	08/15/2006		F ⁽⁴⁾	1,698 D \$ 65.29	192,165.878	D	
Common Stock	08/15/2006		J	345.762 ⁽³⁾ A \$ 0	6,165.512	I	By RSP ⁽⁵⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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
1997 Rights ⁽⁶⁾	<u>(6)</u>	08/15/2006		J	10,000	08/08/1988 ⁽⁶⁾ 10/02/2006	Common Stock	10,000
1997 Stock Options ⁽⁷⁾	\$ 29.06	08/15/2006		M	10,000	08/08/1988 ⁽⁸⁾ 10/02/2006	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES JOHN P III 7201 HAMILTON BOULEVARD ALLENTOWN, PA 18195			Chairman, President and CEO	

Signatures

By: Linda M. Svoboda as Attorney in Fact
Date: 08/16/2006

__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) Payment of option exercise price by delivery of Common Stock.
- (2) Shares acquired with cash dividends under the issuer's Dividend Reinvestment and Direct Stock Purchase and Sale Plan.
- (3) Transactions not required to be reported since last filing.
- (4) Payment of tax liability by withholding Common Stock.

Edgar Filing: AIR PRODUCTS & CHEMICALS INC /DE/ - Form 4

- (5) Shares represented by units of interest in the Company Stock Fund held under the issuer's Retirement Savings Plan.
- (6) These Rights were cancelled upon the exercise of the Options described herein.
- (7) 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.
- (8) One-third became exercisable 10/1/97; one-third became exercisable 10/1/98; and one-third became exercisable 10/1/99.

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.