

AIR PRODUCTS &amp; CHEMICALS INC /DE/

Form 4

August 21, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JONES JOHN P III

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)  
08/17/2007

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Chairman and CEO

ALLENTOWN, PA 18195

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  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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)
Common Stock	08/17/2007		M	V Amount (A) or (D) Price 10,000 A \$ 29.47	232,358.14	D	
Common Stock	08/17/2007		S	10,000 D \$ 85.03	222,358.14	D	
Common Stock	08/20/2007		M	25,000 A \$ 29.47	247,358.14	D	
Common Stock	08/20/2007		S	25,000 D \$ 85.66	222,358.14	D	
Common Stock	08/20/2007 <sup>(1)</sup>		J	268.75 <sup>(2)</sup> A \$ 0	222,626.89	D	

Common Stock 6,510.99 I By RSP

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
1999 Rights <sup>(3)</sup>	<u>(3)</u>	08/17/2007		J	10,000	08/08/1988 <sup>(4)</sup> 10/02/2008	Common Stock 10,000
1999 Rights <sup>(3)</sup>	<u>(3)</u>	08/20/2007		J	25,000	08/08/1988 <sup>(4)</sup> 10/02/2008	Common Stock 25,000
1999 Stock Options <sup>(5)</sup>	\$ 29.47	08/17/2007		M	10,000	08/08/1988 <sup>(6)</sup> 10/02/2008	Common Stock 10,000
1999 Stock Options <sup>(5)</sup>	\$ 29.47	08/20/2007		M	25,000	08/08/1988 <sup>(6)</sup> 10/02/2008	Common Stock 25,000

## Reporting Owners

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

## Signatures

By: Linda M. Svoboda as Attorney  
in Fact

08/21/2007

\_\_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) 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) 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).
- (5) 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.
- (6) One-third became exercisable 10/1/99; one-third became exercisable 10/1/00; and one-third became exercisable 10/1/01.

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.