

AIR PRODUCTS & CHEMICALS INC /DE/

Form 4

February 01, 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
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(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)
01/31/2007

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)
Common Stock	01/31/2007		M	80,000 A	\$ 35.82 116,957	D	
Common Stock	01/31/2007		S	80,000 D	\$ 74.15 36,957	D	
Common Stock					24	I	By Custodian For Child
Common Stock					165.18	I	By RSP
Common Stock					636	I	By Spouse

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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)	Amount or Number of Shares
2001 Rights ⁽¹⁾	<u>(1)</u>	01/31/2007		J	80,000	08/08/1988 ⁽²⁾	10/03/2010 Common Stock	80,000
2001 Stock Options ⁽³⁾	\$ 35.82	01/31/2007		M	80,000	08/08/1988 ⁽⁴⁾	10/03/2010 Common Stock	80,000

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 02/01/2007

__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.

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(4) One-third became exercisable 10/02/01; one-third became exercisable 10/1/02; and one-third became exercisable 10/1/03.

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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