

BROWN W DOUGLAS
Form 4
August 01, 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

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)

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

(Last) (First) (Middle)
7201 HAMILTON BOULEVARD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/30/2007

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ALLENTOWN, PA 18195

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/30/2007		M		17,500	A	\$ 38.02
Common Stock	07/30/2007		S		17,500	D	\$ 87.67
Common Stock	07/31/2007		M		20,000	A	\$ 38.02
Common Stock	07/31/2007		S		20,000	D	\$ 88.23
Common Stock	07/31/2007 ⁽¹⁾		J		16.22	A	\$ 0
						I	181.4
							By RSP ⁽²⁾

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Common Stock	24	I	By Custodian For Child
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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(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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
2002 Rights ⁽³⁾	<u>(3)</u>	07/30/2007		J	17,500	08/08/1988 ⁽⁴⁾	10/02/2011	Common Stock	17,500
2002 Rights ⁽³⁾	<u>(3)</u>	07/31/2007		J	20,000	08/08/1988 ⁽⁴⁾	10/02/2011	Common Stock	20,000
2002 Stock Options ⁽⁵⁾	\$ 38.02	07/30/2007		M	17,500	08/08/1988 ⁽⁶⁾	10/02/2011	Common Stock	17,500
2002 Stock Options ⁽⁵⁾	\$ 38.02	07/31/2007		M	20,000	08/08/1988 ⁽⁶⁾	10/02/2011	Common Stock	20,000

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

08/01/2007

__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) Transactions not required to be reported since last filing.
- (2) Shares represented by units of interest in the Company Stock Fund held under the issuer's Retirement Savings 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 10/1/02; one-third became exercisable 10/1/03; and one-third became exercisable 10/1/04.

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.