

AIR PRODUCTS & CHEMICALS INC /DE/
 Form 3
 October 03, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Marsland John W | | (Month/Day/Year) | AIR PRODUCTS & CHEMICALS INC /DE/ [APD] | |
| (Last) | (First) | (Middle) | 09/29/2006 | |
| 7201 HAMILTON BOULEVARD | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| ALLENTOWN, Â PA Â 18195 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | V. P. and G. M. | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 2,766 | D | Â |
| Common Stock | 379.68 | I | By RSP ⁽¹⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|-----------------------------------|---------------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| Rights 2005 ⁽²⁾ | 08/08/1988 ⁽²⁾ | 10/02/2014 | Common Stock | 12,000 | \$ ⁽²⁾ | D | Â |
| Rights 2006 ⁽²⁾ | 08/08/1988 ⁽²⁾ | 10/04/2015 | Common Stock | 7,600 | \$ ⁽²⁾ | D | Â |
| 2003 Rights ⁽²⁾ | 08/08/1988 ⁽²⁾ | 10/02/2012 | Common Stock | 11,000 | \$ ⁽²⁾ | D | Â |
| 2003 Stock Options ⁽³⁾ | 08/08/1988 ⁽⁴⁾ | 10/02/2012 | Common Stock | 11,000 | \$ 43.09 | D | Â |
| 2004 Stock Options ⁽³⁾ | 08/08/1988 ⁽⁵⁾ | 10/02/2013 | Common Stock | 12,000 | \$ 45.53 | D | Â |
| 2005 Stock Options ⁽³⁾ | 08/08/1988 ⁽⁶⁾ | 10/02/2014 | Common Stock | 12,000 | \$ 54.17 | D | Â |
| 2006 Stock Options ⁽³⁾ | 08/08/1988 ⁽⁷⁾ | 10/04/2015 | Common Stock | 7,600 | \$ 55.33 | D | Â |
| Rights 2004 ⁽²⁾ | 08/08/1988 ⁽²⁾ | 10/02/2013 | Common Stock | 12,000 | \$ ⁽²⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Marsland John W 7201 HAMILTON BOULEVARD ALLENTOWN, PA 18195 | Â | Â | Â V. P. and G. M. | Â |

Signatures

By: Linda M. Svoboda as Attorney
in Fact

09/22/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Shares represented by units of interest in the Company Stock Fund held under the issuer's Retirement Savings Plan.

(2) The Options include contractual rights (Rights) similar to employee restricted appreciation rights with exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP). Exercise of Rights cancels the related Options on a one-for-one basis and entitles the reporting person to receive a cash payment equal to the fair market value of a share of Common Stock on the date of exercise (as defined in the LTIP) minus the option exercise price.

(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 10/1/03; one-third became exercisable 10/1/04; and one-third became exercisable 10/1/05.
- (5) One-third became exercisable 10/1/04; one-third became exercisable 10/1/05; and one-third become exercisable 10/1/06.
- (6) One-third became exercisable 10/1/05; one-third become exercisable 10/1/06; and one-third become exercisable 10/1/07.
- (7) One-third become exercisable 10/3/06; one-third become exercisable 10/3/07; and one-third become exercisable 10/3/08.

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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