

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

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

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 Sherman Scott A		(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)				
ALLENTOWN, Â PA Â 18195			(Check all applicable)	
(City)	(State)	(Zip)	<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<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	22,640	D	Â
Common Stock	3,012.227	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)	
1998 Rights <u>(2)</u>	08/08/1988 ⁽²⁾	10/02/2007	Common Stock	7,600	\$ <u>(2)</u>	D	Â
1998 Stock Options <u>(3)</u>	08/08/1988 ⁽⁴⁾	10/02/2007	Common Stock	7,600	\$ 41.31	D	Â
1999 Rights <u>(2)</u>	08/08/1988 ⁽²⁾	10/02/2008	Common Stock	8,000	\$ <u>(2)</u>	D	Â
1999 Stock Options <u>(3)</u>	08/08/1988 ⁽⁵⁾	10/02/2008	Common Stock	8,000	\$ 29.47	D	Â
2000 Rights <u>(2)</u>	08/08/1988 ⁽²⁾	10/02/2009	Common Stock	9,000	\$ <u>(2)</u>	D	Â
2000 Stock Options <u>(3)</u>	08/08/1988 ⁽⁶⁾	10/02/2009	Common Stock	9,000	\$ 28.78	D	Â
2001 Rights <u>(2)</u>	08/08/1988 ⁽²⁾	10/03/2010	Common Stock	23,000	\$ <u>(2)</u>	D	Â
2001 Stock Options <u>(3)</u>	08/08/1988 ⁽⁷⁾	10/03/2010	Common Stock	23,000	\$ 35.82	D	Â
2002 Rights <u>(2)</u>	08/08/1988 ⁽²⁾	10/02/2011	Common Stock	75,000	\$ <u>(2)</u>	D	Â
2002 Stock Options <u>(3)</u>	08/08/1988 ⁽⁸⁾	10/02/2011	Common Stock	75,000	\$ 38.02	D	Â
2003 Rights <u>(2)</u>	08/08/1988 ⁽²⁾	10/02/2012	Common Stock	30,000	\$ <u>(2)</u>	D	Â
2003 Stock Options <u>(3)</u>	08/08/1988 ⁽⁹⁾	10/02/2012	Common Stock	30,000	\$ 43.09	D	Â
2004 Stock Options <u>(3)</u>	08/08/1988 ⁽¹⁰⁾	10/02/2013	Common Stock	25,000	\$ 45.53	D	Â
2005 Stock Options <u>(3)</u>	08/08/1988 ⁽¹¹⁾	10/02/2014	Common Stock	28,000	\$ 54.17	D	Â
2006 Stock Options <u>(3)</u>	08/08/1988 ⁽¹²⁾	10/04/2015	Common Stock	24,000	\$ 55.33	D	Â
Rights 2004 <u>(2)</u>	08/08/1988 ⁽²⁾	10/02/2013	Common Stock	25,000	\$ <u>(2)</u>	D	Â
Rights 2005 <u>(2)</u>	08/08/1988 ⁽²⁾	10/02/2014	Common Stock	28,000	\$ <u>(2)</u>	D	Â
Rights 2006 <u>(2)</u>	08/08/1988 ⁽²⁾	10/04/2015	Common Stock	24,000	\$ <u>(2)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sherman Scott A 7201 HAMILTON BOULEVARD ALLENTOWN, PA 18195	Â	Â	Â V. P. and G.M.	Â

Signatures

By: Linda M. Svoboda as Attorney in Fact 09/29/2006

**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.
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.
- (2) 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.
- (3) One-third became exercisable 10/1/98; one-third became exercisable 10/1/99; and one-third became exercisable 10/1/00.
- (4) One-third became exercisable 10/1/99; one-third became exercisable 10/1/00; and one-third became exercisable 10/1/01.
- (5) One-third became exercisable 10/01/00; one-third became exercisable 10/01/01; and one-third became exercisable 10/1/02.
- (6) One-third became exercisable 10/02/01; one-third became exercisable 10/1/02; and one-third became exercisable 10/1/03.
- (7) One-third became exercisable 10/1/02; one-third became exercisable 10/1/03; and one-third became exercisable 10/1/04.
- (8) One-third became exercisable 10/1/03; one-third became exercisable 10/1/04; and one-third became exercisable 10/1/05.
- (9) One-third became exercisable 10/1/04; one-third became exercisable 10/1/05; and one-third became exercisable 10/1/06.
- (10) One-third became exercisable 10/1/05; one-third became exercisable 10/1/06; and one-third became exercisable 10/1/07.
- (11) One-third became exercisable 10/3/06; one-third became exercisable 10/3/07; and one-third became 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. 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.