

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 *

Â Hilton Michael F
 (Last) (First) (Middle)

7201 HAMILTON BOULEVARD

(Street)

ALLENTOWN, Â PA Â 18195

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 09/29/2006

3. Issuer Name and Ticker or Trading Symbol
 AIR PRODUCTS & CHEMICALS INC /DE/ [APD]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer ___ Other
 (give title below) (specify below)
 V.P. and G.M.

5. 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

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	7,969.644	D	Â
Common Stock	3,053.35	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)	
2003 Rights ⁽²⁾	08/08/1988 ⁽²⁾	10/02/2012	Common Stock	13,000	\$ ⁽²⁾	D	Â
2003 Stock Options ⁽³⁾	08/08/1988 ⁽⁴⁾	10/02/2012	Common Stock	13,000	\$ 43.09	D	Â
2004 Stock Options ⁽³⁾	08/08/1988 ⁽⁵⁾	10/02/2013	Common Stock	13,200	\$ 45.53	D	Â
2005 Stock Options ⁽³⁾	08/08/1988 ⁽⁶⁾	10/02/2014	Common Stock	13,200	\$ 54.17	D	Â
2006 Stock Options ⁽³⁾	08/08/1988 ⁽⁷⁾	10/04/2015	Common Stock	9,500	\$ 55.33	D	Â
Rights 2004 ⁽²⁾	08/08/1988 ⁽²⁾	10/02/2013	Common Stock	13,200	\$ ⁽²⁾	D	Â
Rights 2005 ⁽²⁾	08/08/1988 ⁽²⁾	10/02/2014	Common Stock	13,200	\$ ⁽²⁾	D	Â
Rights 2006 ⁽²⁾	08/08/1988 ⁽²⁾	10/04/2015	Common Stock	9,500	\$ ⁽²⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hilton Michael F 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.

(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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