

KATSAROS ARTHUR T  
Form 4  
February 13, 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 \*  
KATSAROS ARTHUR T

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)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/13/2007

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Group V.P. - Dev & Tech

ALLENTOWN, PA 18195

(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Code V Amount Price                                    |   |  |  |
| Common Stock                    | 02/13/2007                           |  | M                              | 16,000 A \$ 41.31   | 49,329  | D  |  |
| Common Stock                    | 02/13/2007                           |  | S                              | 16,000 D \$ 76  | 33,329  | D  |  |
| Common Stock                    | 02/13/2007 <sup>(1)</sup>            |  | J                              | 95.27 A \$ 0  | 6,323.81  | I  | By RSP <sup>(2)</sup>                      |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

number.

**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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 1998 Rights <sup>(3)</sup>                 | <u>(3)</u>   | 02/13/2007                           |  | J                              | 16,000  | 08/08/1988 <sup>(4)</sup> 10/02/2007                     | Common Stock  | 16,000                     |
| 1998 Stock Options <sup>(5)</sup>          | \$ 41.31   | 02/13/2007                           |  | M                              | 16,000  | 08/08/1988 <sup>(6)</sup> 10/02/2007                     | Common Stock  | 16,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| KATSAROS ARTHUR T<br>7201 HAMILTON BOULEVARD<br>ALLENTOWN, PA 18195 |               |           | Group V.P. - Dev & Tech |       |

## Signatures

By: Linda M. Svoboda as Attorney in Fact 02/13/2007  
\*\*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 10/1/98; one-third became exercisable 10/1/99; and one-third became exercisable 10/1/00.

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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