

AIR PRODUCTS & CHEMICALS INC /DE/

Form 4

May 27, 2005

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 *
JONES JOHN P III

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Chairman, President and CEO

7201 HAMILTON BOULEVARD

(Street)

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	05/26/2005		M		32,000 A \$ 26.03	D	
Common Stock	05/26/2005		M		40,000 A \$ 29.06	D	
Common Stock	05/26/2005		S		72,000 D \$ 60.26	D	
Common Stock	05/26/2005 ⁽¹⁾		J		872.22 ⁽²⁾ A \$ 0	D	
Common Stock	05/26/2005 ⁽¹⁾		J		320.74 A \$ 0	I	By RSSOP ⁽³⁾

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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
1996 Rights ⁽⁴⁾	⁽⁴⁾	05/26/2005		J	32,000	08/08/1988 ⁽⁵⁾ 10/03/2005	Common Stock	32,000
1996 Stock Options ⁽⁶⁾	\$ 26.03	05/26/2005		M	32,000	08/08/1988 ⁽⁷⁾ 10/03/2005	Common Stock	32,000
1997 Rights ⁽⁴⁾	⁽⁴⁾	05/26/2005		J	40,000	08/08/1988 ⁽⁵⁾ 10/02/2006	Common Stock	40,000
1997 Stock Options ⁽⁶⁾	\$ 29.06	05/26/2005		M	40,000	08/08/1988 ⁽⁸⁾ 10/02/2006	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES JOHN P III 7201 HAMILTON BOULEVARD ALLENTOWN, PA 18195			Chairman, President and CEO	

Signatures

By: Linda M. Svoboda as Attorney in Fact
05/20/2005

__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 acquired with cash dividends under the issuer's Dividend Reinvestment and Direct Stock Purchase and Sale Plan.
- (3) Shares represented by units of interest in the Company Stock Fund held under the issuer's Retirement Savings and Stock Ownership Plan.
- (4) These Rights were cancelled upon the exercise of the Options described herein.
- (5) Rights have exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP).
- (6) 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.
- (7) One-third became exercisable 10/2/96; one-third became exercisable 10/2/97; and one-third became exercisable 10/2/98.
- (8) One-third became exercisable 10/1/97; one-third became exercisable 10/1/98; and one-third became exercisable 10/1/99.

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.