

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) May 21, 2020



AIR PRODUCTS AND CHEMICALS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-04534
(Commission
File Number)

23-1274455
(IRS Employer
Identification No.)

7201 Hamilton Boulevard
Allentown, Pennsylvania 18195-1501
(Address of Principal Executive Offices and Zip Code)

(610) 481-4911
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	APD	New York Stock Exchange
2.000% Notes due 2020	APD20	New York Stock Exchange
0.375% Notes due 2021	APD21B	New York Stock Exchange
1.000% Notes due 2025	APD25	New York Stock Exchange
0.500% Notes due 2028	APD28	New York Stock Exchange
0.800% Notes due 2032	APD32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 under the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 21, 2020, Air Products and Chemicals, Inc. (the “Company”) entered into an amendment (the “Amendment”) to the amended and restated employment agreement, dated November 14, 2017 (the “Agreement”), with its Chief Executive Officer, Seifollah Ghasemi. The Amendment extends the term of the Agreement from September 30, 2022 to September 30, 2025. In addition, pursuant to the Amendment if Mr. Ghasemi’s employment were to terminate after September 30, 2023 without cause or for good reason, as each term is defined in the Agreement, any cash severance payment he is entitled to receive would be prorated based on the number of days remaining from the last day of his employment until September 30, 2025. The Amendment does not otherwise affect the terms of Mr. Ghasemi’s employment with the Company or his compensation.

On May 21, 2020, the Company issued a press release announcing the extension of Mr. Ghasemi’s employment agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Employment Agreement, dated May 21, 2020, between Air Products and Chemicals, Inc. and Seifollah Ghasemi.
99.1	Press Release of Air Products and Chemicals, Inc., dated May 21, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Air Products and Chemicals, Inc.
(Registrant)

Dated: May 21, 2020

By: /s/ Sean D. Major

Sean D. Major
Executive Vice President,
General Counsel and Secretary

AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is made, entered and effective as of this 21st day of May 2020 (the "Effective Date"), by and between **Air Products and Chemicals, Inc.** (together with its affiliates and subsidiaries, the "Company"), and **Seifollah Ghasemi** (the "Executive").

WITNESSETH:

WHEREAS, the Company and the Executive entered into an Amended and Restated Employment Agreement effective as of October 1, 2017 (the "Employment Agreement"); and

WHEREAS, the Company and the Executive wish to amend the Employment Agreement to extend the Term (as defined in the Employment Agreement) so that the Term shall continue until September 30, 2025, rather than ending on September 30, 2022.

NOW, THEREFORE, in accordance with Section 21 of the Employment Agreement, the Company and the Executive hereby agree as follows, effective as of the Effective Date:

1. Section 1(aa) of the Employment Agreement ("Definitions") is amended to provide in its entirety as follows: "'Term' is the period from the Start Date through September 30, 2025."

2. Section 3 of the Employment Agreement ("Term") is amended to provide in its entirety as follows:

"The employment of the Executive by the Company as provided in this Agreement shall continue until September 30, 2025 (the "Term"), unless earlier terminated in accordance with the terms of Section 12 of this Agreement."

3. Section 12(d) of the Employment Agreement ("Termination by the Company without Cause or Resignation by the Executive for Good Reason") shall be amended so that the proviso at the end of subsection (i) reads in its entirety as follows:

"provided, however, if the date of termination occurs after September 30, 2023, the two years of salary and bonus payable to the Executive under the Separation Program shall be multiplied by a fraction, the numerator of which shall be the number of days from the last day of employment until September 30, 2025, and the denominator of which shall be 731, and shall not be payable if the last day of employment is on or after September 30, 2025;"

In all other respects, the Employment Agreement shall remain unchanged. In accordance with Section 21 of the Employment Agreement, the Company's agreement to this Amendment is subject to the consent of the Company's Board of Directors.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first written above.

AIR PRODUCTS AND CHEMICALS, INC.

By: /s/ Sean D. Major
Title: Executive Vice President
General Counsel and Secretary
Date: May 21, 2020

SEIFOLLAH GHASEMI

/s/ Seifi Ghasemi
Date: May 21, 2020

News Release



Air Products and Chemicals, Inc.
7201 Hamilton Boulevard, Allentown, PA 18195-1501
www.airproducts.com

Air Products Again Extends Seifi Ghasemi's Term as Chairman, President and Chief Executive Officer

LEHIGH VALLEY, PA (May 21, 2020) – Air Products' (NYSE:APD) Board of Directors today announced an amended employment agreement with Air Products' chairman, president and chief executive officer, Seifi Ghasemi. The new agreement extends Ghasemi's term through September 30, 2025.

Ghasemi was named chairman, president and chief executive officer of Air Products in 2014. In November 2017, Air Products entered into an amended and restated employment agreement with Ghasemi through September 30, 2022. This new amendment agreement extends Ghasemi's term through September 30, 2025.

Commenting on the Board's action, Chad Deaton, lead director, said, "Under Seifi's strong leadership, Air Products continues to perform at an exceptional level and deliver on its commitments in numerous areas, including financial performance, global growth, inclusion, technology, employee development and shareholder returns, to name a few. The Board understands the importance of maintaining continuity as the company pursues even greater growth globally, and clearly, Seifi Ghasemi provides that strong leadership and direction."

"I am honored to be given the opportunity to lead Air Products for at least another five years," said Ghasemi. "I cannot imagine a more professional, dedicated and committed group of people to work with every day. They are a winning team, and I am proud to be part it, working together and winning together."

About Air Products

Air Products (NYSE:APD) is a world-leading industrial gases company in operation for nearly 80 years. Focused on serving energy, environment and emerging markets, the Company provides essential industrial gases, related equipment and applications expertise to customers in dozens of industries, including refining, chemical, metals, electronics, manufacturing, and food and beverage. Air Products is also the global leader in the supply of liquefied natural gas process technology and equipment. The Company develops, engineers, builds, owns and operates some of the world's largest industrial gas projects, including gasification projects that sustainably convert abundant natural resources into syngas for the production of high-value power, fuels and chemicals.

The Company had fiscal 2019 sales of \$8.9 billion from operations in 50 countries and has a current market capitalization of about \$50 billion. More than 17,000 passionate, talented and committed employees from diverse backgrounds are driven by Air Products' higher purpose to create innovative solutions that benefit the environment, enhance sustainability and address the challenges facing customers, communities, and the world. For more information, visit airproducts.com or follow us on [LinkedIn](#), [Twitter](#), [Facebook](#) or [Instagram](#).

NOTE: This release may contain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this release regarding important risk factors.

-more-

Air Products Internal Use Only

Actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors not anticipated by management, including risk factors described in the company's Form 10K for its fiscal year ended September 30, 2019.

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