

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KATSAROS ARTHUR T</u>			2. Issuer Name and Ticker or Trading Symbol <u>AIR PRODUCTS & CHEMICALS INC</u> <u>/DE/ [APD]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Group V. P.- Eng. Sys. & Dev.</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/30/2003</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
7201 HAMILTON BLVD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>ALLENTOWN PA 181951501</u>								
(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	07/30/2003		M		18,800	A	\$40	35,794	D	
Common Stock	07/30/2003		S		18,800	D	\$45.9	16,994	D	
Common Stock	07/30/2003 ⁽¹⁾		J ⁽¹⁾		12.801 ⁽²⁾	A	\$0	17,006.801	D	
Common Stock	07/30/2003 ⁽¹⁾		J ⁽¹⁾		147.7186 ⁽¹⁾	A	\$0	11,488.3163	I	By RSSOP ⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
1999 Premium Options ⁽⁴⁾	\$40	07/30/2003		M		18,800		10/01/2000	10/02/2003	Common Stock	18,800	\$0	0.0000	D	
1999 Premium Rights ⁽⁵⁾	\$0.00 ⁽⁵⁾	07/30/2003		J ⁽⁵⁾		18,800		08/08/1988 ⁽⁶⁾	10/02/2003	Common Stock	18,800	\$0	0.0000	D	

Explanation of Responses:

- Transactions not required to be reported since last filing.
- Shares acquired with cash dividends under the issuer's Dividend Reinvestment and Direct Stock Purchase and Sale Plan.
- Shares represented by units of interest in the Company Stock Fund held under the issuer's Retirement Savings and Stock Ownership Plan.
- 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.
- These Rights were cancelled upon the exercise of the Options described herein.
- Rights have exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP).

Remarks:

By: Linda M. Svoboda as Attorney in Fact 07/31/2003

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** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.