

As filed with the Securities and Exchange Commission on January 29, 1999

Registration No.

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

## FORM S-8

## REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AIR PRODUCTS AND CHEMICALS, INC.  
 (Exact Name of Registrant as Specified in Its Charter)

Delaware  
 (State or Other Jurisdiction of Incorporation or Organization)

23-1274455  
 (I.R.S. Employer Identification No.)

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

Air Products and Chemicals, Inc. 1997 Long-Term Incentive Plan  
 (Full Title of the Plan)

James H. Agger, Vice President, General Counsel and Secretary  
 Air Products and Chemicals, Inc., 7201 Hamilton Boulevard,  
 Allentown, PA 18195-1501  
 (Name and Address of Agent for Service)

610-481-4911  
 (Telephone Number, Including Area Code, of Agent for Service)

## CALCULATION OF REGISTRATION FEE

Title of securities to be registered - - - - -	Amount to be registered -----	Proposed maximum offering price per share -----	Proposed maximum aggregate offering price -----	Amount of registration fee(1) -----
Common Stock, par value \$1				
1999 Fair Market Value Options	1,907,025	\$ 29.47	\$56,200,026.75	\$ 15,623.61
1999 Premium Options	697,300	\$ 40.00	\$27,892,000.00	\$ 7,753.98
1999 Performance Shares	163,437	\$ 35.66	\$ 5,828,163.42	\$ 1,620.23
	=====	=====	=====	=====
	2,767,762		\$89,920,190.17	\$ 24,997.82
	=====	=====	=====	=====

(1) The registration fee with respect to these shares has been computed in accordance with paragraphs (c) and (h) of Rule 457 based upon, in the case of options, the stated exercise price of the Options, and in the case of Performance Shares, the average of the reported high and low sale prices of shares of Common Stock on January 25, 1999 (i.e., \$35.66 per share).

Air Products and Chemicals, Inc. (the "Company"), by the filing of this Registration Statement, hereby registers additional shares of common stock of the Company, for distribution pursuant to the 1997 Long-Term Incentive Plan (the "Plan"). These are securities of the same class as the securities registered on Forms S-8, Registration Statement Nos. 33-57023, 33-65117, 333-21145 and 333-45239 for distribution pursuant to the Plan. Accordingly, the contents of Registration Statement Nos. 33-57023, 33-65117, 333-21145 and 333-45239 are incorporated herein by reference.

EXHIBITS

- 23. Consent of Arthur Andersen LLP.
- 24. Power of Attorney.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Allentown, State of Pennsylvania, on this 29th day of January, 1999.

AIR PRODUCTS AND CHEMICALS, INC.  
(Registrant)

By: /s/ James H. Agger

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 James H. Agger\*  
 Senior Vice President, General Counsel  
 and Secretary

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 \* James H. Agger, Senior Vice President, General Counsel and Secretary, by signing his name hereto, signs this registration statement on behalf of the registrant and, for each of the persons indicated by asterisk on pages 3 and 4 hereof, pursuant to a power of attorney duly executed by such persons which is filed with the Securities and Exchange Commission herewith.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
* ----- Harold A. Wagner	Director, Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	January 29, 1999
/s/ Leo J. Daley ----- Arnold H. Kaplan	Vice President - Finance (Principal Financial Officer)	January 29, 1999
/s/ Paul E. Huck ----- Paul E. Huck	Vice President and Corporate Controller (Principal Accounting Officer)	January 29, 1999
* ----- Tom H. Barrett	Director	January 29, 1999
* ----- L. Paul Bremer III	Director	January 29, 1999
* ----- Robert Cizik	Director	January 29, 1999
* ----- Ursula F. Fairbairn	Director	January 29, 1999
* ----- Edward E. Hagenlocker	Director	January 29, 1999
* ----- James F. Hardymon	Director	January 29, 1999
* ----- Joseph J. Kaminski	Director	January 29, 1999
* ----- John P. Jones III	Director	January 29, 1999

Signature

Title

Date

\*

-----  
Terry R. Lautenbach

Director

January 29, 1999

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Ruud F. M. Lubbers

Director

January 29, 1999

\*

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Takeo Shiina

Director

January 29, 1999

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Lawrason D. Thomas

Director

January 29, 1999

EXHIBIT INDEX

- 23. Consent of Arthur Andersen LLP
- 24. Power of Attorney

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To: Air Products and Chemicals, Inc.:

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of our reports dated 30 October 1998, included, and incorporated by reference, in Air Products and Chemicals, Inc.'s, Form 10-K for the year ended 30 September 1998 and to all references to our Firm included in this Registration Statement.

ARTHUR ANDERSEN LLP

Philadelphia, Pennsylvania  
26 January 1999

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints HAROLD A. WAGNER or LEO J. DALEY or JAMES H. AGGER or W. DOUG BROWN, acting severally, his/her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him/her and in his/her name, place, and stead, in any and all capacities, to sign Form S-3 and S-8 Registration Statements and amendments thereto pertaining to interests in and/or Common Stock offered, issued, sold, or resold under

- - the Air Products and Chemicals, Inc. Long-Term Incentive Plan and/or the Air Products and Chemicals, Inc. 1997 Long-Term Incentive Plan (formerly the 1990 Long-Term Incentive Plan);
- - the Air Products and Chemicals, Inc. Retirement Savings and Stock Ownership Plan and/or the Air Products and Chemicals, Inc. Supplementary Savings Plan;
- - the Air Products and Chemicals, Inc. Stock Incentive Program;
- - the Air Products Employee Stock Option Award granted 2 October 1995 and/or the Air Products Employee Stock Option Award granted 1 October 1997;
- - the Air Products and Chemicals, Inc. Deferred Compensation Plan for Directors and/or the Air Products and Chemicals, Inc. Stock Option Plan for Directors;
- - the Air Products PLC U.K. Savings-Related Share Option Scheme and/or the Air Products Group Limited U.K. Savings-Related Share Option Scheme;
- - the Direct Investment Program for Shareholders of Air Products and Chemicals, Inc.; and/or
- - any other plan, program, or award (together with all of the foregoing, the "Plans") of Air Products and Chemicals, Inc. or its subsidiaries existing from time to time which involves Common Stock,

which Registration Statements may be required in connection with (i) the registration of interests in and/or Common Stock for issuance under any of such Plans as may be necessary from time to time in accordance with the provisions of such Plans, (ii) amendments to said Plans heretofore or hereafter approved or established by the Board or the appropriate committee of the Board, by Air Products PLC, by Air Products Group Limited, or by the Plan Administrator, or (iii) any fundamental change in the information contained in such Registration Statements, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said

attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Power of Attorney has been signed below by the following persons in the capacities and on the dates indicated.

## SIGNATURE

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## TITLE

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## DATE

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/s/Harold A. Wagner ----- Harold A. Wagner	Director, Chairman of the Board, Chief Executive Officer and Employee Benefit Plans Committee Member (Principal Executive Officer)	November 19, 1998
/s/Tom H. Barrett ----- Tom H. Barrett	Director	November 19, 1998
/s/L. Paul Bremer III ----- L. Paul Bremer III	Director	November 19, 1998
/s/Robert Cizik ----- Robert Cizik	Director	November 19, 1998
/s/Ruth M. Davis ----- Ruth M. Davis	Director	November 19, 1998
/s/Ursula F. Fairbairn ----- Ursula F. Fairbairn	Director	November 19, 1998
/s/Edward E. Hagenlocker ----- Edward E. Hagenlocker	Director	November 19, 1998
/s/James F. Hardymon ----- James F. Hardymon	Director	November 19, 1998



/s/John P. Jones III ----- John P. Jones III	Director	November 19, 1998
/s/Joseph J. Kaminski ----- Joseph J. Kaminski	Director	November 19, 1998
/s/Terry R. Lautenbach ----- Terry R. Lautenbach	Director	November 19, 1998
/s/Ruud F. M. Lubbers ----- Ruud F. M. Lubbers	Director	November 19, 1998
/s/Takeo Shiina ----- Takeo Shiina	Director	November 19, 1998
/s/Lawrason D. Thomas ----- Lawrason D. Thomas	Director	November 19, 1998