
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):

September 23, 2008

Air Products and Chemicals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-4534

23-1274455

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

7201 Hamilton Boulevard, Allentown, Pennsylvania

18195-1501

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

610 481-4911

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:

- 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))
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Item 7.01 Regulation FD Disclosure.

On September 23, 2008, the Company issued a press release, furnished as Exhibit 99.1 discussing its forth quarter outlook.

On September 23, 2008, the Company published the Quarter-to-Date Sales Update, including consolidated sales and product volumes for July and August 2008 on its website at <http://www.airproducts.com/Invest/financialnews/current.htm>. A copy is attached as Exhibit 99.2 to this Form 8-K. The Quarter-to-Date Sales Update is being furnished; it is not deemed to be filed.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release dated September 23, 2008

99.2 Quarter-to-Date Sales Update dated September 23, 2008

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.

September 23, 2008

By: *Paul E. Huck*

Name: Paul E. Huck

Title: Senior Vice President and Chief Financial Officer

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|-------------------------------------------------------|
| 99.1 | Press Release dated September 23, 2008 |
| 99.2 | Quarter-to-Date Sales Update dated September 23, 2008 |

News Release

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

Exhibit 99.1

Air Products Revises Outlook for Fiscal 2008 Fourth Quarter

The company will host a teleconference on this announcement at 8:00 a.m. EDT today. Access the teleconference by calling (719) 325-4801 and entering passcode 8057408 or listen on the Web: www.airproducts.com/Invest/financialnews/confcall.htm.

LEHIGH VALLEY, Pa. (September 23, 2008) – Based on current financial data, Air Products (NYSE:APD) today announced that it anticipates posting fiscal 2008 fourth quarter diluted earnings per share (EPS) from continuing operations in the range of \$1.24 to \$1.26. The company's previous earnings expectations for the fourth quarter were in the range of \$1.37 to \$1.42.

This revised outlook for the quarter is primarily attributable to the following factors:

- A fire sustained at the company's Ulsan, Korea nitrogen trifluoride (NF₃) production facility required the plant to be shut down and is expected to impact fourth quarter EPS by \$0.05. Air Products has been able to continue supplying NF₃ to its customers. The company anticipates bringing the Ulsan plant back online beginning in January 2009.
- Hurricanes Gustav and Ike reduced short-term demand from U.S. Gulf Coast customers and drove temporary increases in operational costs. This is expected to affect fourth quarter EPS by \$0.05.
- The continued strengthening of the dollar against the Euro and Pound Sterling is expected to negatively impact fourth quarter EPS by \$0.03.
- The slowdown in both semiconductor foundry and liquid crystal display (LCD) manufacturing has lowered demand for electronic equipment and materials and is expected to impact fourth quarter EPS by \$0.03.
- Further weakening of the manufacturing environment in Europe has slowed sales and is expected to reduce fourth quarter EPS by \$0.03.
- The company expects to see a favorable tax rate due to lower taxable income, which is expected to favorably impact fourth quarter EPS by \$0.03.

Commenting on the revised outlook, Chairman, President and Chief Executive Officer John McGlade said, "Despite the fire, the hurricanes and a challenging economic environment, our financial position remains strong. With our capital spending increasing, a strong backlog of projects, and growing needs for industrial gases in the energy markets, we are very confident in our future growth. We remain committed to achieving double-digit earnings growth while continuing to improve our margins and returns."

Air Products today published current business information addressing the quarter-to-date period on its Web site at www.airproducts.com/Invest/financialnews/current.htm.

The company will provide fiscal 2008 fourth quarter financial results on Wednesday, October 22, 2008, before the stock market opens and will host a teleconference later that day at 10:00 a.m. Eastern Daylight Time (EDT).

Live teleconference:

(719) 325-4747

Passcode:

1462434

Internet broadcast/slides: www.airproducts.com/Invest/financialnews/Earnings_Releases/Teleconference.htm

A replay will be available via both the telephone and Internet from 2:00 p.m. EDT on October 22 through midnight on October 29.

Telephone replay: (888) 203-1112 (domestic) or (719) 457-0820 (international)

Passcode: 1462434

Internet replay:

www.airproducts.com/Invest/financialnews/Earnings_Releases/Teleconference.htm

Air Products (NYSE:APD) serves customers in industrial, energy, technology and healthcare markets worldwide with a unique portfolio of atmospheric gases, process and specialty gases, performance materials, and equipment and services. Founded in 1940, Air Products has built leading positions in key growth markets such as semiconductor materials, refinery hydrogen, home healthcare services, natural gas liquefaction, and advanced coatings and adhesives. The company

is recognized for its innovative culture, operational excellence and commitment to safety and the environment. Air Products has annual revenues of \$10 billion, operations in over 40 countries, and 22,000 employees around the globe. For more information, visit www.airproducts.com.

NOTE: The information above contains “forward-looking statements” including, without limitation, statements about the Company’s expected fiscal fourth quarter results. These forward-looking statements are based on management’s reasonable expectations and assumptions as of the date of this document. Market conditions will continue to evolve, and additional investigation of damage from the fire and hurricanes and September results could impact the estimates provided today. The Company does not intend to update this information until it announces fiscal fourth quarter results. Events or results described in forward-looking statements may be influenced by many factors not anticipated by management, including without limitation, overall economic and business conditions different than those currently anticipated; future financial and operating performance of major customers and industries served by the Company; the impact of competitive products and pricing; interruption in ordinary sources of supply of raw materials; consequences of acts of war or terrorism impacting the United States’ and other markets; the effects of a pandemic or a natural disaster; the ability to attract, hire and retain qualified personnel in all regions of the world where the Company operates; unanticipated contract terminations or customer cancellation or postponement of projects or sales; significant fluctuations in interest rates and foreign currencies from that currently anticipated; the continued availability of capital funding sources in all of the Company’s foreign operations; the impact of new or changed environmental, healthcare, tax or other legislation and regulations in jurisdictions in which the Company and its affiliates operate. The Company disclaims any obligation or

undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company’s assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.

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Quarter-to-Date
Sales Update

September 23, 2008

| (% change versus PY) | July & August 2008 | Commentary |
|----------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Consolidated Sales | 17% | Underlying growth of 3% driven by Merchant and Tonnage segments, partially offset by lower Equipment & Energy segment sales (1%). Currency +5%, and natural gas pass-thru +10%. |
| Merchant Gases | 14% | Higher pricing across all regions and higher volumes in Asia. Currency +7%. |
| Tonnage Gases | 34% | Volume growth driven by new plant start-ups partially offset by customer outages/Gustav. Higher natural gas pass-thru +29%. Currency +3%. |
| Electronics and Performance Materials | 3% | Strong sales growth in Performance Materials driven primarily by price increases across all product lines. Electronics equipment sales declined on lower customer capital spending. Non-equipment revenues in Electronics grew modestly on reduced customer utilizations (inventory concerns). Currency +3%. |

Note: We are providing this information at the request of financial analysts and investors who have indicated that it would assist them in understanding recent business trends at Air Products. This information is based on current estimates and data that we believe in our judgment to be reliable. Please keep in mind that sales are not the only factors that determine future financial performance. Many other factors including raw material, energy, distribution and overhead costs and other price changes also influence results. Effective July 2008, Merchant Gases includes European Healthcare; prior periods have been restated.