

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104  
Estimated average burden  
hours per response: 0.5Filed 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>Sherman Scott A</u>	2. Date of Event Requiring Statement (Month/Day/Year) 09/29/2006	3. Issuer Name and Ticker or Trading Symbol <u>AIR PRODUCTS &amp; CHEMICALS INC /DE/ [ APD ]</u>	
		4. 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>V. P. and G.M.</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>7201 HAMILTON BOULEVARD</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
(Street) <u>ALLENTOWN PA 18195</u>			
(City) (State) (Zip)			

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	22,640	D	
Common Stock	3,012.227	I	By RSP <sup>(1)</sup>

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
1998 Rights <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/02/2007	Common Stock	7,600	(2)	D	
1998 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(4)</sup>	10/02/2007	Common Stock	7,600	41.31	D	
1999 Rights <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/02/2008	Common Stock	8,000	(2)	D	
1999 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(5)</sup>	10/02/2008	Common Stock	8,000	29.47	D	
2000 Rights <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/02/2009	Common Stock	9,000	(2)	D	
2000 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(6)</sup>	10/02/2009	Common Stock	9,000	28.78	D	
2001 Rights <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/03/2010	Common Stock	23,000	(2)	D	
2001 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(7)</sup>	10/03/2010	Common Stock	23,000	35.82	D	
2002 Rights <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/02/2011	Common Stock	75,000	(2)	D	
2002 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(8)</sup>	10/02/2011	Common Stock	75,000	38.02	D	
2003 Rights <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/02/2012	Common Stock	30,000	(2)	D	
2003 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(9)</sup>	10/02/2012	Common Stock	30,000	43.09	D	
2004 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(10)</sup>	10/02/2013	Common Stock	25,000	45.53	D	
2005 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(11)</sup>	10/02/2014	Common Stock	28,000	54.17	D	
2006 Stock Options <sup>(3)</sup>	08/08/1988 <sup>(12)</sup>	10/04/2015	Common Stock	24,000	55.33	D	
Rights 2004 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/02/2013	Common Stock	25,000	(2)	D	
Rights 2005 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/02/2014	Common Stock	28,000	(2)	D	
Rights 2006 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	10/04/2015	Common Stock	24,000	(2)	D	

## Explanation of Responses:

- Shares represented by units of interest in the Company Stock Fund held under the issuer's Retirement Savings Plan.
- The Options include contractual rights (Rights) similar to employee restricted appreciation rights with exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP). Exercise of Rights cancels the related Options on a one-for-one basis and entitles the reporting person to receive a cash payment equal to the fair market value of a share of Common Stock on the date of exercise (as defined in the LTIP) minus the option exercise price.
- 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.
- One-third became exercisable 10/1/98; one-third became exercisable 10/1/99; and one-third became exercisable 10/1/00.
- One-third became exercisable 10/1/99; one-third became exercisable 10/1/00; and one-third became exercisable 10/1/01.

6. One-third became exercisable 10/01/00; one-third became exercisable 10/01/01; and one-third became exercisable 10/1/02.
7. One-third became exercisable 10/02/01; one-third became exercisable 10/1/02; and one-third became exercisable 10/1/03.
8. One-third became exercisable 10/1/02; one-third became exercisable 10/1/03; and one-third became exercisable 10/1/04.
9. One-third became exercisable 10/1/03; one-third became exercisable 10/1/04; and one-third became exercisable 10/1/05.
10. One-third became exercisable 10/1/04; one-third became exercisable 10/1/05; and one-third became exercisable 10/1/06.
11. One-third became exercisable 10/1/05; one-third became exercisable 10/1/06; and one-third became exercisable 10/1/07.
12. One-third became exercisable 10/3/06; one-third became exercisable 10/3/07; and one-third became exercisable 10/3/08.

By: Linda M. Svoboda as  
Attorney in Fact

09/29/2006

\*\* 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 5 (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.

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