

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. Employee Stock Option Awards
(Full Title of the Plan)

James H. Agger, Senior 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				
Options Granted October 2, 1995	2,497,200	\$26.03	\$65,002,116	\$19,175.62
Options Granted October 1, 1997	3,093,400	\$41.31	\$127,788,354	\$37,697.56
TOTAL	5,590,600		\$192,790,470	\$56,873.18

(1) The registration fee with respect to these shares has been computed in accordance with paragraph (h) of Rule 457 based upon the stated exercise price of the Options.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

- ITEM 1. PLAN INFORMATION. (2)
- ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION. (2)

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

- ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The documents listed in clauses (a), (b) and (c) below are incorporated herein by this reference thereto, and all documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by this reference in this registration statement and to be a part hereof from the date of filing of such documents.

(a) The registrant's Annual Report on Form 10-K for the year ended September 30, 1997.

(b) All other reports filed by the registrant pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the registrant document referred to in (a) above.

(c) The description of the Common Stock contained in the registration statement filed by the registrant to register such securities under Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in this registration statement or in any other contemporaneously or subsequently filed document which also is or is deemed to be incorporated by reference in this registration statement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

(2)The information called for by Part I of Form S-8 is currently included in the registrant's Prospectus for the Employee Stock Option Awards to be delivered to eligible employees. Pursuant to the Note to Part I of Form S-8, this information is not being filed with or included in this Form S-8.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware Corporation Law gives corporations the power to indemnify officers and directors under certain circumstances.

Article Ninth of the registrant's Restated Certificate of Incorporation, as amended, contains provisions which provide for indemnification of certain persons (including officers and directors). The Restated Certificate of Incorporation is filed as an exhibit to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1987.

The registrant maintains insurance that generally insures the officers and directors of the registrant and its subsidiaries (as defined in said policy) against liabilities incurred in such capacities, and insures the registrant with respect to amounts to which officers and directors become entitled as indemnification payments from the registrant, subject to certain specified exclusions and deductible and maximum amounts. The registrant also maintains a policy of insurance that insures, among others, certain officers and directors of the registrant and certain of its subsidiaries against liabilities incurred for Breach of Fiduciary Duty (as defined in said policy) with respect to their performance of their duties and responsibilities in connection with certain pension and retirement plans of the registrant and certain of its subsidiaries, subject to certain specified exclusions and deductible and maximum amounts.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

An Exhibit Index, containing a list of all exhibits filed with this registration statement, is included on page 9.

ITEM 9. UNDERTAKINGS.

(a) Rule 415 offering.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i) and 1(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Filings incorporating subsequent Exchange Act Documents by Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Filing of Registration Statement on Form S-8.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant

pursuant to the provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liability (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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, Commonwealth of Pennsylvania, on this 1st day of July, 1998.

AIR PRODUCTS AND CHEMICALS, INC.
(Registrant)

By: /s/ James H. Agger

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 6 and 7 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)	July 30, 1998
/s/ Leo J. Daley ----- Leo J. Daley	Vice President - Finance and Treasurer (Principal Financial Officer)	July 30, 1998
/s/ Paul E. Huck ----- Paul E. Huck	Vice President and Corporate Controller (Principal Accounting Officer)	July 30, 1998
* ----- Tom H. Barrett	Director	July 30, 1998
* ----- L. Paul Bremer III	Director	July 30, 1998
* ----- Robert Cizik	Director	July 30, 1998
* ----- Ruth M. Davis	Director	July 30, 1998
* ----- Edward E. Hagenlocker	Director	July 30, 1998
* ----- James F. Hardymon	Director	July 30, 1998

Signature

Title

Date

*

Director

July 30, 1998

Joseph J. Kaminski

*

Director

July 30, 1998

Terry R. Lautenbach

*

Director

July 30, 1998

Ruud F. M. Lubbers

Takeo Shiina

Director

July 30, 1998

*

Director

July 30, 1998

Lawrason D. Thomas

EXHIBIT INDEX

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

No opinion of counsel is being filed because the Common Stock to be distributed in connection with the Plan will consist exclusively of previously issued shares that are presently held by the registrant as treasury shares or under the registrant's Flexible Employee Benefits Trust and will not constitute original issuance shares; further, no opinion is being furnished with respect to ERISA compliance because the Plan is not subject to the requirements of ERISA.

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 4 November 1997, included, and incorporated by reference, in Air Products and Chemicals, Inc.'s Form 10-K for the year ended 30 September 1997.

ARTHUR ANDERSEN LLP

Philadelphia, Pennsylvania
30 July 1998

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints HAROLD A. WAGNER or ARNOLD H. KAPLAN or JAMES H. AGGER, 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 involve 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 -----	TITLE -----	DATE ----
/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 20, 1997
/s/ Dexter F. Baker ----- Dexter F. Baker	Director	November 20, 1997
/s/ Tom H. Barrett ----- Tom H. Barrett	Director	November 20, 1997
/s/ L. Paul Bremer III ----- L. Paul Bremer III	Director	November 20, 1997
/s/ Robert Cizik ----- Robert Cizik	Director	November 20, 1997
/s/ Ruth M Davis ----- Ruth M. Davis	Director	November 20, 1997
/s/ Edward E. Hagenlocker ----- Edward E. Hagenlocker	Director	November 20, 1997
/s/ James F. Hardymon ----- James F. Hardymon	Director	November 20, 1997

/s/ Joseph J. Kaminski ----- Joseph J. Kaminski	Director	November 20, 1997
/s/ Terry R. Lautenbach ----- Terry R. Lautenbach	Director	November 20, 1997
/s/ Ruud F. M. Lubbers ----- Ruud F. M. Lubbers	Director	November 20, 1997
----- Takeo Shiina	Director	November 20, 1997
/s/ Lawrason D. Thomas ----- Lawrason D. Thomas	Director	November 20, 1997