

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) 29 June 1998

AIR PRODUCTS AND CHEMICALS, INC.
(Exact name of registrant as specified in charter)

Delaware

1-4534

23-1274455

(State of other jurisdiction
of incorporation)

(Commission file number) (IRS Identification
number)

7201 Hamilton Boulevard, Allentown, Pennsylvania

18195-1501

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (610) 481-4911

Item 5. OTHER EVENTS.

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries
RESTATED EARNINGS PER SHARE AMOUNTS

Effective 15 June 1998, the Company initiated a two-for-one stock split. The following table summarizes the restatement of EPS for the two quarters in 1998 and each quarter and the years ended 30 September 1997 and 1996:

(Millions of dollars, except per share) First Second Third Fourth Total

31 MARCH 1998

Numerator for basic EPS
and diluted EPS-net income

\$160.5 \$120.5

Denominator for basic EPS					
- -weighted average shares	218.1	215.9			

Effect of dilutive securities:					
Employee stock options	3.6	3.9			
Other award plans	0.9	1.1			
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	4.5	5.0			

Denominator for diluted EPS					
- -weighted average shares					
and assumed conversions	222.6	220.9			
	=====	=====			

Basic EPS	\$.74 a	\$.56			
	=====	=====			

Diluted EPS	\$.72 a	\$.55			
	=====	=====			

30 SEPTEMBER 1997

Numerator for basic EPS					
and diluted EPS-net income	\$99.9	\$106.0	\$116.0	\$107.4	\$429.3

Denominator for basic EPS					
- -weighted average shares	220.6	219.9	219.8	219.8	220.1

Effect of dilutive securities:					
Employee stock options	3.6	3.9	3.8	4.1	3.8
Other award plans	0.8	0.9	1.0	1.2	1.0
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	4.4	4.8	4.8	5.3	4.8

Denominator for diluted EPS					
- -weighted average shares					
and assumed conversions	225.0	224.7	224.6	225.1	224.9
	=====	=====	=====	=====	=====

Basic EPS	\$.45	\$.48	\$.53	\$.49	\$ 1.95
	=====	=====	=====	=====	=====

Diluted EPS	\$.44	\$.47	\$.52	\$.48	\$ 1.91
	=====	=====	=====	=====	=====

(Millions of dollars, except per share)	First	Second	Third	Fourth	Total
30 SEPTEMBER 1996					
Numerator for basic EPS and diluted EPS-net income	\$89.0	\$135.3	\$98.0	\$94.1	\$416.4
Denominator for basic EPS - -weighted average shares	223.5	223.7	223.9	222.6	223.4
Effect of dilutive securities:					
Employee stock options	2.9	2.8	3.1	2.6	2.9
Other award plans	0.9	0.8	0.8	0.9	0.8
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	3.8	3.6	3.9	3.5	3.7
Denominator for diluted EPS - -weighted average shares and assumed conversions	227.3 =====	227.3 =====	227.8 =====	226.1 =====	227.1 =====
Basic EPS	\$.40 =====	\$.60 b =====	\$.44 =====	\$.42 =====	\$1.86 =====
Diluted EPS	\$.39 =====	\$.60 b =====	\$.43 =====	\$.42 =====	\$1.83 =====

Note: Each quarter is calculated as a discrete period; the sum of the four quarters may not equal the calculated full-year amount.

a Includes gains of \$.16 and \$.03 from the sale of American Ref-Fuel and a cogeneration project contract settlement, respectively.

b Includes a gain of \$.18 on the settlement with Bankers Trust Company over losses associated with leveraged interest rate swap contracts.

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, thereunto duly authorized.

Air Products and Chemicals, Inc.

(Registrant)

Dated: 29 June 1998

By: /s/ Paul E. Huck

Vice President &
Corporate Controller
(Chief Accounting Officer)

