

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) 28 October 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.

The Registrant's Board of Directors has authorized the repurchase of up to 25 million shares of Air Products' stock. Based on its current outlook, the Company expects to repurchase some \$100 million to \$200 million of its shares under this new authorization in fiscal 1999.

NOTE: The forward-looking statements contained in this document are based on current expectations regarding important risk factors and uncertainties which include the impact and availability of cash flows from operations and financings, and the need for capital for additions to plant and equipment or acquisitions which are not currently included in the Company's expectations.

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: 28 October 1998

By: /s/ James H. Agger

James H. Agger
Senior Vice President