SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed 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[*]

VAN GROENOU LEONARD BROESE

(Last)   (First)   (Middle)

7201 HAMILTON BOULEVARD

(Street)

ALLENTOWN   PA   18195

(City)   (State)   (Zip) | 2. Issuer Name **and** Ticker or Trading Symbol

AIR PRODUCTS & CHEMICALS INC /DE/ [APD]

3. Date of Earliest Transaction (Month/Day/Year)
12/18/2003

4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

  Director   10% Owner
X Officer (give title below)   Other (specify below)

V.P. Human Resources

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
    Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/18/2003		M		6,000	A	$23.12	27,365	D	
Common Stock	12/18/2003		S		6,000	D	$51.81	21,365	D	
Common Stock								726	I	By Spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
1995 Stock Options[3]	$23.12	12/18/2003		M			6,000	08/08/1988[4]	10/04/2004	Common Stock	6,000	$0	0.0000	D	
1995 Rights[1]	$0.00[1]	12/18/2003		J[1]			6,000	08/08/1988[2]	10/04/2004	Common Stock	6,000	$0	0.0000	D	

Explanation of Responses:

1. These Rights were cancelled upon the exercise of the Options described herein.

2. Rights have exercise dates only during a 30 day period following a change in control of the Company (as defined in the LTIP).

3. 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.

4. One-third became exercisable 10/3/95; one-third became exercisable 10/3/96; and one-third became exercisable 10/3/97.

Remarks:

By: Linda M. Svoboda as Attorney in Fact   12/19/2003

** Signature of Reporting Person   Date