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AIR PRODUCTS & CHEMICALS INC /DE/  
Form 8-K  
March 18, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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) 17 March 2005  
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Air Products and Chemicals, Inc.  
(Exact Name of Registrant as Specified in Charter)

Delaware	1-4534	23-1274455
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7201 Hamilton Boulevard, Allentown, Pennsylvania	18195-1501
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(Address of Principal Executive Offices)	(Zip Code)

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

not applicable  
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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions (See General Instruction A.2. below):

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- [ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On March 17, 2005, the Board of Directors of Air Products and Chemicals, Inc. (the "Company") authorized the Company to repurchase up to \$500 million of its common stock and increased the quarterly dividend on the Company's common stock to 32 cents per share from 29 cents.

The Company issued a press release on March 18, 2005, announcing the repurchase plan and dividend increase. A copy of the press release is attached hereto as Exhibit 99.1, and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

99.1 Press Release dated March 18, 2005

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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 hereunto duly authorized.

Air Products and Chemicals, Inc.  
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(Registrant)

Dated: 18 March 2005

By: /s/ Paul E. Huck  
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Paul E. Huck  
Vice President and Chief Financial Officer

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