

AIR PRODUCTS & CHEMICALS INC /DE/

Form SC 13D/A

March 09, 2016

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Schedule 13D**  
**(Rule 13d-101)**  
**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**  
**TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO**  
**RULE 13d-2(a)**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 2)\***

**Air Products and Chemicals, Inc.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**009158106**

**(CUSIP Number)**

**Steve Fraidin, Esq.**

**Steve Milankov, Esq.**

**Pershing Square Capital Management, L.P.**

**888 Seventh Avenue, 42nd Floor**

**New York, New York 10019**

**212-813-3700**

**With a Copy to:**

**Richard M. Brand, Esq.**

**Cadwalader, Wickersham & Taft LLP**

**One World Financial Center**

**New York, NY 10281**

**212-504-5757**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**March 8, 2016**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

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**1** NAME OF REPORTING PERSON

**2** Pershing Square Capital Management, L.P.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ (b) ☒

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

**5** OO  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** ..  
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** 0  
OWNED BY SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 20,549,076  
SOLE DISPOSITIVE POWER

PERSON

WITH

**10** 0  
SHARED DISPOSITIVE POWER

	20,549,076
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	20,549,076
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
	..
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	9.5%(1)
<b>14</b>	TYPE OF REPORTING PERSON

IA

- (1) Calculated based on 215,650,358 shares of the Common Stock, \$1 par value, of Air Products and Chemicals, Inc., outstanding as of December 31, 2015, as reported in Air Products and Chemicals, Inc.'s quarterly report on Form 10-Q filed on January 29, 2016.

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**SCHEDULE 13D**

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**1** NAME OF REPORTING PERSON

**2** PS Management GP, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ (b) ☒

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

**5** OO  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** ..  
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** 0  
OWNED BY SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 20,549,076  
SOLE DISPOSITIVE POWER

PERSON

WITH

**10** 0  
SHARED DISPOSITIVE POWER

	20,549,076
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	20,549,076
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
	..
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	9.5%(2)
<b>14</b>	TYPE OF REPORTING PERSON

OO

(2) Calculated based on 215,650,358 shares of the Common Stock, \$1 par value, of Air Products and Chemicals, Inc., outstanding as of December 31, 2015, as reported in Air Products and Chemicals, Inc.'s quarterly report on Form 10-Q filed on January 29, 2016.

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**1** NAME OF REPORTING PERSON

**2** PS V GP, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) ☐ (b) ☒

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

**5** OO  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** ..  
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** 0  
OWNED BY SHARED VOTING POWER

OWNED BY

EACH  
REPORTING **9** 7,601,140  
PERSON SOLE DISPOSITIVE POWER

PERSON

WITH **10** 0  
SHARED DISPOSITIVE POWER



	7,601,140
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	7,601,140
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
	..
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	3.5%(3)
<b>14</b>	TYPE OF REPORTING PERSON

OO

- (3) Calculated based on 215,650,358 shares of the Common Stock, \$1 par value, of Air Products and Chemicals, Inc., outstanding as of December 31, 2015, as reported in Air Products and Chemicals, Inc.'s quarterly report on Form 10-Q filed on January 29, 2016.

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**SCHEDULE 13D**

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**1** NAME OF REPORTING PERSON

William A. Ackman

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐ (b) ☒

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 0

**8** SHARED VOTING POWER

OWNED BY

EACH

20,549,076

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 0

**10** SHARED DISPOSITIVE POWER

	20,549,076
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	20,549,076
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
	..
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	9.5% (4)
<b>14</b>	TYPE OF REPORTING PERSON

IN

- (4) Calculated based on 215,650,358 shares of the Common Stock, \$1 par value, of Air Products and Chemicals, Inc., outstanding as of December 31, 2015, as reported in Air Products and Chemicals, Inc.'s quarterly report on Form 10-Q filed on January 29, 2016.

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**SCHEDULE 13D**

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**ITEM 1. SECURITY AND ISSUER**

This Amendment No. 2 to Schedule 13D (this Amendment No. 2 ) amends and supplements the statement on Schedule 13D (the Original Schedule 13D ), filed on July 31, 2013 (the Original Schedule 13D, as amended and supplemented through the date of this Amendment No. 2, the Schedule 13D ), by Pershing Square Capital Management, L.P., a Delaware limited partnership ( Pershing Square ); PS Management GP, LLC, a Delaware limited liability company ( PS Management ); PS V GP, LLC, a Delaware limited liability company ( PSV GP ); and William A. Ackman, a citizen of the United States of America (together with Pershing Square, PS Management, and PSV GP, the Reporting Persons ), relating to the common stock, par value \$1 per share (the Common Stock ), of Air Products and Chemicals, Inc., a Delaware corporation (the Issuer ). Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings set forth in the Schedule 13D. The principal executive offices of the Issuer are located at: 7201 Hamilton Boulevard, Allentown, Pennsylvania 18195-1501.

As of March 9, 2016, the Reporting Persons beneficially owned an aggregate of 20,549,076 shares of Common Stock, representing approximately 9.5% of the outstanding shares of Common Stock of the Issuer. This number includes 7,601,140 shares of Common Stock, and 12,947,936 shares of Common Stock underlying over-the-counter American-style call options.

Except as specifically amended by this Amendment No. 2, items in the Schedule 13D are unchanged.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following information:

(a) , (b) The Reporting Persons beneficially own an aggregate of 20,549,076 shares of Common Stock (the Subject Shares ), which number includes: 7,601,140 shares of Common Stock, and 12,947,936 shares of Common Stock underlying over-the-counter American-style call options. The number of Subject Shares is 3,792 higher than the number reported in the last Amendment to the Original 13D as a result of a purchase in December 2013. The Subject Shares beneficially owned by the Reporting Persons represent approximately 9.5% of the shares of Common Stock issued and outstanding (based upon 215,650,358 shares stated to be outstanding as of December 31, 2015 by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on January 29, 2016).

(c) Exhibit 99.4, which is incorporated by reference into this Item 5 as if restated in full, describes all of the transactions in the Common Stock (or options relating to Common Stock) that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.4, no reportable transactions were effected by any Reporting Person within the last 60 days.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On March 8, 2016, certain of the Reporting Persons acquired on behalf of PS, PS II, Pershing Square International, and PSH American-style over-the-counter call options referencing 12,947,936 shares of the Issuer with Expiration Dates as set forth in Exhibit 99.4. Simultaneously with this acquisition, certain of the Reporting Persons sold on behalf of PS, PS II, Pershing Square International, and PSH 12,947,936 shares of the Issuer.

The counterparty to such over-the-counter options is Nomura Global Financial Products Inc.

The foregoing summary of the over-the-counter options is qualified in its entirety by reference to the actual language of such contract, the form of which is filed as Exhibit 99.5 which is hereby incorporated by reference into this Item 6 as if restated in full.

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None of the options gives the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer or requires the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following exhibits:

Exhibit 99.4 Trading data.

Exhibit 99.5 Form of Call Option Confirmation.

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**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: March 9, 2016

**PERSHING SQUARE CAPITAL MANAGEMENT,  
L.P.**

By: PS Management GP, LLC,  
its General Partner

By: /s/ William A. Ackman  
William A. Ackman  
Managing Member

**PS MANAGEMENT GP, LLC**

By: /s/ William A. Ackman  
William A. Ackman  
Managing Member

**PS V GP, LLC**

By: /s/ William A. Ackman  
William A. Ackman  
Member

/s/ William A. Ackman  
William A. Ackman



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**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
Exhibit 99.1	Joint Filing Agreement, dated as of July 31, 2013, among Pershing Square Capital Management, L.P., PS Management GP, LLC, Pershing Square GP, LLC, PS V GP, LLC and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	September 25 Letter Agreement.*
Exhibit 99.4	Trading data.
Exhibit 99.5	Form of Call Option Confirmation.

\* Previously Filed