



September 2, 2025

By Electronic Submission

Office of Chief Counsel
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

**Re: Air Products and Chemicals, Inc.
Shareholder Proposal Submitted by John Chevedden**

Ladies and Gentlemen:

This letter and the enclosed materials are submitted by Air Products and Chemicals, Inc. (“**Air Products**” or the “**Company**”) pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to request confirmation from the staff of the Division of Corporation Finance (the “**Staff**”) that it will not recommend enforcement action to the United States Securities and Exchange Commission (the “**Commission**”) if the Company excludes a shareholder proposal and a substantially similar revised shareholder proposal submitted on the same date (together, the “**Proposal**”) by John Chevedden (the “**Proponent**”) from the proxy materials for its 2026 annual meeting of shareholders. A copy of the Proposal and the cover letter to the Proposal are attached hereto as Exhibit A.

In accordance with the Staff’s announcement of November 7, 2023, this letter is being submitted via the Staff’s electronic shareholder proposal submission form. In accordance with Rule 14a-8(j) under the Exchange Act, a copy of this letter and the exhibit thereto are being provided to the Proponent simultaneously as notice of the Company’s intent to exclude the Proposal from its 2026 proxy materials. If the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, it should provide a copy of that correspondence concurrently to the undersigned on behalf of the Company at the address above.

THE PROPOSAL

The Proposal states as follows:

Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any restriction based on length of stock ownership). This includes shareholder ability to initiate any appropriate topic for written consent.

A copy of the Proposal, including the supporting statement, is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from the Company’s 2026 proxy materials pursuant to Rule 14a-8(e)(2)

because the Proposal was received by the Company after the Rule 14a-8(e) deadline to submit shareholder proposals for the 2026 annual meeting of shareholders.

ANALYSIS

I. The Proposal should be excluded under Rule 14a-8(e)(2) because the Company received the Proposal after the deadline.

A. Overview of the Shareholder Proposal Deadline

On December 3, 2024, the Company filed its definitive proxy statement (the “Prior Proxy Statement”) with the Commission for its 2025 annual meeting of shareholders and commenced disseminating the Prior Proxy Statement to shareholders. As required by Rule 14a-5(e)(1), the Company included in the Prior Proxy Statement the deadline for receiving shareholder proposals submitted for inclusion in the Company’s proxy materials for the Company’s next annual meeting. The Prior Proxy Statement stated that shareholder proposals submitted under Rule 14a-8 must be delivered in writing to the Company no later than August 5, 2025. The deadline was calculated in the manner prescribed by Rule 14a-8(e) and Staff Legal Bulletin No. 14 (Jul. 13, 2001) (“SLB 14”).¹ The following disclosure appeared on page 94 of the Prior Proxy Statement:

Q: When are shareholder proposals for the 2026 Annual Meeting due?

A: To be considered for inclusion in next year’s proxy statement, shareholder proposals submitted under Exchange Act Rule 14a-8 ***must be delivered in writing to the Secretary of the Company, Air Products and Chemicals, Inc., 1940 Air Products Boulevard, Allentown, PA 18106-5500 no later than August 5, 2025.*** (Emphasis added).

B. The Proposal was received after the Shareholder Proposal Deadline

Rule 14a-8(e)(2) states that a proposal must be submitted “not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.” Rule 14a-8(e) notes that shareholders “can in most cases find the deadline in last year’s proxy statement [filed by the company].”

As discussed above, the Prior Proxy Statement established a submission deadline in accordance with Rule 14a-8(e)(2) and clearly stated that all shareholder proposals must be received by the Company no later than August 5, 2025. This date is 120 days prior to the first anniversary of the mailing date of the Prior Proxy Statement, as disclosed in the Table of Contents and on pages 1, 4 and 94 of the Prior Proxy Statement and confirmed by the Affidavit of Mailing attached hereto as Exhibit B. As reflected in Exhibit A, the Proponent initially submitted the initial version of the Proposal at 9:51 a.m. on August 9, 2025 and subsequently

¹ The deadline was calculated in accordance with Rule 14a-8(e)(2) for a “regularly scheduled annual meeting.” The Company commenced mailing the Prior Proxy Statement to shareholders on December 3, 2024, and the Company’s 2024 annual meeting of shareholders was held on January 23, 2025. The Company’s 2026 annual meeting of stockholders is expected to be held on January 28, 2026, which is within 30 days of the anniversary of the 2025 annual meeting date.

submitted a revised version of the Proposal at 6:59 p.m. on August 9, 2025. Both the initial and revised versions of the Proposal and their respective cover letters were dated August 9, 2025, which was four days after the deadline for the proper submission of a shareholder proposal for inclusion in the Company's 2026 proxy materials pursuant to Rule 14a-8(e)(2). Although the Company was not required to provide the Proponent with a notice of deficiency pursuant to Rule 14a-8(f),² the Company informed the Proponent of the untimely submission to permit the Proponent to withdraw the Proposal, but this request was declined. Accordingly, the Company is submitting this request because the Proposal is excludable under Rule 14a-8(e)(2) due to the Proponent's failure to follow the submission instructions set forth in Rule 14a-8(e) and the Prior Proxy Statement.

The Staff has made clear in SLB 14 and in subsequent no-action responses that it strictly construes the deadline for submitting shareholder proposals under Rule 14a-8(e) and has routinely permitted companies to exclude proposals received at companies' principal executive offices after the submission deadline. *See Virco Mfg. Corporation* (Apr. 30, 2025) (permitting exclusion under Rule 14a-8(e)(2) of a proposal that was mailed on the deadline submission date, but was not received by the company until six days afterwards); *Dollar Tree, Inc.* (Apr. 28, 2025) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received 94 days after the submission deadline); *Heritage Insurance Holdings, Inc.* (Apr. 23, 2025) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received 32 days after the submission deadline); *Anywhere Real Estate* (Jan. 18, 2025) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received seven days after the submission deadline); *The PNC Financial Services Group, Inc.* (Feb. 20, 2024) (permitting the exclusion of a proposal received one day after the submission deadline); *Etsy, Inc.* (Apr. 19, 2022) (same); *Walgreens Boots Alliance, Inc.* (Oct. 12, 2021) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received two days after the submission deadline); *Hewlett Packard Enterprise Co.* (Jan. 15, 2021) (same); *DTE Energy Co.* (Dec. 18, 2018) (same); and *Verizon Communications, Inc.* (Jan. 4, 2018) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received one day after the submission deadline). As noted above, the Company did not receive the Proposal until four days after August 5, 2025, the Company's properly calculated and noticed deadline for shareholder proposals for inclusion in its 2026 proxy materials. Similar to the no-action letters cited above, the Staff should therefore permit the Company to exclude the Proposal under Rule 14a-8(e)(2).

CONCLUSION

Based on the foregoing analysis, the Company respectfully requests that the Staff concur that the Company may exclude the Proposal and supporting statements from its 2026 proxy materials under Rule 14a-8(e)(2).

* * * * *

The Company is submitting this request at least 80 days before the estimated December 11, 2025 mailing date for its 2026 proxy materials. The Company anticipates that the 2026 proxy materials will be finalized for distribution on or about December 4, 2025. Accordingly, the Company would appreciate receiving the Staff's response to this no-action request by November 26, 2025.

² See Rule 14a-8(f) ("A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline.").

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If the Staff disagrees with the Company's view that it can omit the Proposal, or should you require any additional information, we would welcome the opportunity to confer with the Staff concerning these matters prior to the final determination of the Staff's position. If the Staff has any questions regarding this request or requires additional information, please contact me at (610) 481-4045 or Matthew C. Franker at (202) 662-5895.

Very truly yours,



Roya Babanoury
Vice President, General Counsel
Americas and Assistant
Corporate Secretary

Enclosure

cc: John Chevedden

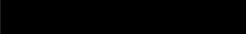
Matthew Lepore
Air Products and Chemicals, Inc.

Matthew C. Franker
Covington & Burling LLP

Exhibit A

Shareholder Proposal

From: [John](#)
To: [Major,Sean](#)
Cc: [Major,Sean](#); [James McRitchie](#)
Subject: [External] Rule 14a-8 Proposal (APD)
Date: Saturday, August 9, 2025 9:51:40 AM
Attachments: [Scan2025-08-09_064837.pdf](#)
[PastedGraphic-1.tiff](#)

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This email is from an external source. Please exercise caution in opening attachments or links.

Rule 14a-8 Proposal (APD)

Mr. Major,

Please see the attached rule 14a-8 proposal.

Please acknowledge receipt promptly in order to expedite delivery of the broker letter.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after

10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden

Mr. Matthew Lepore
Air Products and Chemicals, Inc. (APD)
1940 Air Products Boulevard
Allentown, PA 18106-5500
PH: 610 481 4911
FX: 610-481-4880

Mr. Lepore,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden

August 7, 2025
Date

cc: "Major,Sean" [REDACTED]

[APD: Rule 14a-8 Proposal, August 9, 2025]

[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without a restriction based on length of stock ownership). This includes shareholder ability to initiate any appropriate topic for written consent.

Acting by written consent is all the more important at Air Products due to the restricted right of Air Products shareholders to call a special shareholder meeting. Currently all Air Products shares held for less than one-year have no right to participate in calling for a special shareholder meeting.

If Air Products finds itself in a future slump, Air Products shareholders and potential Air Products shareholders will not even consider acquiring more shares in order to call for a special shareholder meeting in order to incentivize an Air Products turnaround, if they have to sit on their shares for one-year to call for a special shareholder meeting. A one-year delay makes no sense when a company urgently needs a turnaround. A slumping stock price demands a quick response before the window of opportunity passes. This is why Air Products needs a shareholder right to act by written consent without forcing Air Products shareholders to first hold their shares for one-year in order to have any voice.

If one shareholder or a group of shareholders can quickly acquire more shares to act by written consent this is an incentive for Air Products Directors to avoid a slump in the first place since the continued service of the certain Air Products Directors could be terminated by written consent. This is a good incentive for the Air Products Directors to have for the benefit of all Air Products shareholders.

Acting by written consent is hardly ever used by shareholders but the main point of acting by written consent is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a reasonable Plan B alternative of acting by written consent. Management likes to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a post card to the CEO. A reasonable right to act by written consent is an important step for effective shareholder engagement with management.

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



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To: [Major, Sean](#)
Subject: [External] Rule 14a-8 Proposal (APD) Revised
Date: Saturday, August 9, 2025 6:59:46 PM
Attachments: [Scan2025-08-09_155702.pdf](#)
[PastedGraphic-1.tiff](#)

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Date

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Please acknowledge this proposal promptly by email [olmsted7p (at) earthlink.net].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Exhibit B

Affidavit of Mailing

AFFIDAVIT OF MAILING

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

MICHELLE HALL, being first duly sworn, deposes and says:

That she is an Account Executive of Innisfree M&A Incorporated, a Delaware corporation ("Innisfree"), and that commencing on the 3rd day of December, 2024, in the regular course of her duties for Innisfree, she caused to be mailed to each stockholder of record, and to the address of each, as shown by the records provided by Broadridge Financial Solutions, the Transfer Agent for the Common Stock of Air Products and Chemicals, Inc. (the "Company"), a copy of the Company's Annual Meeting Proxy Statement, Annual Report, White Proxy Card and Return Envelope; and to each broker, dealer, nominee or other person, and to the address of each, the requested number of copies of the Company's Annual Meeting Proxy Statement, Annual Report, White Proxy Card and Return Envelope requested by said broker, dealer, nominee, bank, or other person.

Michelle Hall

Michelle Hall

Diana Maldonado

Subscribed and sworn to before me

this 3rd day of December, 2024.

DIANA MALDONADO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01MA6445676
QUALIFIED IN ORANGE COUNTY
MY COMMISSION EXPIRES DEC 27, 2026

