

AIR PRODUCTS & CHEMICALS INC /DE/
Form 8-K
May 17, 2018

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): 16 May 2018

Air Products and Chemicals, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

001-04534
(Commission

File Number)

23-1274455
(IRS Employer

Identification No.)

7201 Hamilton Boulevard

Allentown, Pennsylvania
(Address of Principal Executive Offices)
(610) 481-4911

18195-1501
(Zip Code)

Registrant's telephone number, including area code

Not Applicable

(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):

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))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 under the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On 16 May 2018 Corning F. Painter, Executive Vice President, Industrial Gases of Air Products and Chemicals, Inc. (the Company), informed the Company that he will depart effective 31 July 2018 in order to pursue other opportunities.

In connection with Mr. Painter's departure, on 16 May 2018 the Company and Mr. Painter entered into a Transition and Separation Agreement (the Separation Agreement). Pursuant to the terms of the Separation Agreement, Mr. Painter will receive a lump sum cash severance payment of \$2,582,005 and will be eligible to receive a cash severance bonus payment of \$1,000,000 if the Company completes a business development project before 31 December 2019. The Separation Agreement provides that Mr. Painter's outstanding equity awards will be treated as follows: (i) outstanding stock options will remain exercisable for the remainder of their applicable term; (ii) unearned performance shares will remain outstanding and will be paid out based on Company performance for the applicable award cycle, calculated on a pro rata basis to account for Mr. Painter's service during the applicable performance period; and (iii) all restrictions on restricted shares will lapse and all unvested restricted stock units will become vested in full on the separation date. The Separation Agreement also provides Mr. Painter with certain additional severance benefits, including (i) subsidized continuation coverage under the Company's group medical and dental plans for Mr. Painter and his eligible dependents for 12 months, (ii) outplacement assistance for up to 12 months and (iii) attorneys' fees incurred in connection with the Separation Agreement. In addition, the Separation Agreement obligates Mr. Painter to execute a release of claims against the Company on the separation date and comply with certain confidentiality, non-solicitation and non-disparagement covenants. Under the Separation Agreement the Company agreed to deliver a subsequent release of claims against Mr. Painter and waive Mr. Painter's compliance with existing non-competition covenants.

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.

(Registrant)

Date: 17 May 2018

By: /s/ Sean D. Major
Sean D. Major
Executive Vice President,

General Counsel and Secretary

tr>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOUG RICE 3451 PLANO PARKWAY LEWISVILLE, TX 75056			CFO	

Signatures

/s/ Kimberley A. Elting, Chief Legal and Administrative Officer, by power of attorney

04/03/2019

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Represents time-based vesting restricted stock units that vest in 25% increments on the first, second, third and fourth anniversaries of the grant date, April 1, 2019.
- (2) Represents time-based vesting restricted stock units that vest on the second anniversary of the grant date, April 1, 2019.
- (3) These stock options vest in 25% increments on the first, second, third and fourth anniversaries of the grant date, April 1, 2019.

- (4) Represents market-based vesting performance stock units ("PSUs") that will settle as common stock on a one-for-one basis. The performance period of the grant is defined as April 1, 2019 to April 1, 2022. The PSUs will vest based on the percentile rank of the Company's total shareholder return ("TSR") over the performance period in relation to the TSR of the specified index companies. The index companies are based upon the companies included within the S&P Healthcare Select Sector index as of April 1, 2019, the grant date. In the event that the Company's TSR ranks at the 75th percentile or greater for the performance period, 200% of the PSUs will vest. In the event that the Company's TSR ranks between the 50th percentile and the 75th percentile, 100-200% of the PSUs will vest and 50-100% of the PSUs will vest if the Company's TSR ranks between the 25th percentile and 50th percentile. No PSUs will vest if the Company ranks below the 25th percentile.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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