

AIRGAS INC
Form 4
May 09, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Graff Leslie J

(Last) (First) (Middle)

C/O AIRGAS, INC., 259 N.
RADNOR-CHESTER ROAD,
SUITE 100

(Street)

RADNOR, PA 19087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AIRGAS INC [ARG]

3. Date of Earliest Transaction
(Month/Day/Year)
05/07/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP Corporate Development

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)			
				(A) or (D)	Price					
			Code	V	Amount					
Common Stock	05/07/2007		M		7,500	A	\$ 15.63	8,690 ⁽¹⁾	D	
Common Stock	05/07/2007		S		7,500	D	\$ 43.65	1,190 ⁽¹⁾	D	
Common Stock								250	I	By Immediate Family.
Common Stock								4,076 ⁽²⁾	I	By 401(k) Plan.

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					Acquired (A)	Disposed of (D)	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date		
Stock Option (Right to Buy)	\$ 15.63	05/07/2007		M		7,500		(3)	05/14/2007	Common Stock	7,500
Stock Option (Right to Buy)	\$ 43.62	05/08/2007		A		29,000		(4)	05/08/2015	Common Stock	29,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Graff Leslie J
C/O AIRGAS, INC.
259 N. RADNOR-CHESTER ROAD, SUITE 100
RADNOR, PA 19087

Sr. VP Corporate Development

Signatures

Dean A. Bertolino, Attorney-In-Fact for Leslie J. Graff

05/09/2007

 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) Includes 1,190 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 05/08/2007, the date of the latest available statement of the reporting person's ESPP holdings. Since 8/15/2006, the date of the statement relied upon for the amount reported on the reporting person's 8/24/2006 Form 3, a total of 483 ESPP shares have been acquired in transactions exempt from Section 16(b).

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- The information presented is as of 05/08/2007, the date of the latest available statement of the reporting person's holdings of Airgas, Inc.
- (2) common stock in his 401(k) plan. Since 8/15/2006, the date of the statement relied upon for the amount reported on the reporting person's 8/24/2006 Form 3, a total of 58 shares have been acquired in transactions exempt from Section 16(b).
 - (3) These options became exercisable in 25% equal increments on each of 5/14/1998, 5/14/1999, 5/14/2000 and 5/14/2001.
 - (4) These options become exercisable in 25% equal increments on each of 5/8/2008, 5/8/2009, 5/8/2010 and 5/8/2011.
 - (5) Not Applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.