

MCCAUSLAND PETER
 Form 5
 May 16, 2011

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 MCCAUSLAND PETER

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 03/31/2011

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

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

RADNOR, PA 19087

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (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)	Amount or Price		
Common Stock	07/13/2010	Â	G	(D)	1,000,000 (1) \$ (2) 5,319,205	D	Â
Common Stock	07/15/2010	Â	G	(A)	8,176 (3) \$ (2) 5,327,381	D	Â
Common Stock	01/14/2011	Â	G	(A)	79,602 (3) \$ (2) 5,406,983	D	Â
	01/14/2011	Â	G	(A)	\$ (2) 5,747,583	D	Â

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Common Stock				340,600 (3)						
Common Stock	02/16/2011	Â	G	3,430	D	\$ (2)	5,744,153	D	Â	
Common Stock	Â	Â	Â	Â	Â	Â	1,928,352 (4)	I		By trusts
Common Stock	Â	Â	Â	Â	Â	Â	1,500 (5)	I		By immediate family
Common Stock	Â	Â	Â	Â	Â	Â	47,308 (6)	I		By 401(k) plan

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se O E Is Fi (I
						Date Exercisable (A) (D)	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAUSLAND PETER C/O AIRGAS, INC. 259 N. RADNOR-CHESTER ROAD, STE. 100 RADNOR, PA 19087	Â X	Â X	Â Chairman, President and CEO	Â

Signatures

Robert R. Young, Jr., Attorney-in-Fact for Peter McCausland

05/16/2011

**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 shares of Airgas, Inc. common stock transferred to two separate grantor retained annuity trusts (GRATs) of which Peter McCausland is a co-trustee with his spouse and either he or his spouse is a beneficiary.
- (2) Not applicable.
- (3) Represents shares of Airgas, Inc. common stock distributed to Peter McCausland and his spouse (and held jointly) from two separate GRATs of which Peter McCausland is a co-trustee with his spouse and either he or his spouse is a beneficiary.
- (4) Represents shares of Airgas, Inc. common stock held in eight separate GRATs of which Peter McCausland is a co-trustee and either he or his spouse is a beneficiary.
- (5) Represents 1,500 shares of Airgas, Inc. common stock owned directly by his spouse and indirectly by Peter McCausland.

The information presented is as of 3/31/2011, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since 3/31/2010, the date of the statement relied upon for the amount reported on the reporting person's Form 5 dated 5/14/2010, a total of 1,007 shares of common stock have been acquired in the reporting person's 401(k) plan through transactions exempt under Section 16(b).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.