

DOUGHERTY ROBERT A
Form 4
February 27, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
DOUGHERTY ROBERT A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O AIRGAS, INC., 259 N.
RADNOR-CHESTER ROAD,
SUITE 100

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. V.P. and CIO

(Street)
RADNOR, PA 19087

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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	02/23/2012		M		7,300	A	\$ 19.22	12,553 ⁽¹⁾ ⁽²⁾ D
Common Stock	02/23/2012		M		4,700	A	\$ 21.15	17,253 ⁽¹⁾ ⁽²⁾ D
Common Stock	02/23/2012		S		12,000	D	\$ 81.5 ⁽³⁾	5,253 ⁽¹⁾ ⁽²⁾ D
Common Stock								377 ⁽⁴⁾ 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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SEC 1474
(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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 19.22	02/23/2012		M	7,300	⁽⁵⁾ 05/12/2013	Common Stock	7,300
Stock Option (Right to Buy)	\$ 21.15	02/23/2012		M	4,700	⁽⁷⁾ 05/25/2014	Common Stock	4,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOUGHERTY ROBERT A C/O AIRGAS, INC. 259 N. RADNOR-CHESTER ROAD, SUITE 100 RADNOR, PA 19087			Sr. V.P. and CIO	

Signatures

Robert H. Young, Jr., Attorney-In-Fact for Robert A. Dougherty
Date: 02/27/2012

__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)

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Includes 192 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 2/23/2012, the date of the latest available statement of the reporting person's ESPP holdings. Since 12/9/2011, the date of the statement relied upon for the amount reported on the reporting person's 12/13/2011 Form 4, a total of 65 ESPP shares have been acquired in transactions exempt from Section 16(b).

- (2) On 7/21/2011, the reporting person transferred 5,061 shares of Airgas, Inc. common stock from his ESPP account to a brokerage account owned by him.
- (3) This price represents the average selling price (within a range of \$81.50-\$81.52) of the shares of common stock of Airgas, Inc. sold by the reporting person, as provided by the reporting person's broker.

The information presented is as of 2/23/2012, the date of the latest available statement of the reporting person's holdings of Airgas, Inc.

- (4) common stock in his 401(k) plan. Since 12/9/2011, the date of the statement relied upon for the amount reported on the reporting person's 12/13/2011 Form 4, a total of 49 shares have been acquired in transactions exempt from Section 16(b).
- (5) These options became exercisable in 25% equal increments on each of 5/12/2004, 5/12/2005, 5/12/2006 and 5/12/2007.
- (6) Not Applicable.
- (7) These options became exercisable in 25% equal increments on each of 5/25/2005, 5/25/2006, 5/25/2007 and 5/25/2008.

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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