

Graff Leslie J  
 Form 4  
 November 02, 2011

**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

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/31/2011

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

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

(Street)

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

RADNOR, PA 19087

(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 Ownership: Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	10/31/2011		M		3,750	A	\$ 16.52 26,979 <sup>(1)</sup> D
Common Stock	10/31/2011		S		3,750	D	\$ 70.1537 23,229 <sup>(1)</sup> <sub>(2)</sub> D
Common Stock	10/31/2011		M		3,750	A	\$ 16.69 26,979 <sup>(1)</sup> D
Common Stock	10/31/2011		S		3,750	D	\$ 70 23,229 <sup>(1)</sup> D
	10/31/2011		S		3,000	D	20,229 <sup>(1)</sup> D

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Common Stock	\$ 70.48 <u>(3)</u>			
Common Stock		250	I	By Immediate Family
Common Stock		4,290 <u>(4)</u>	I	By 401(k) Plan

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.52	10/31/2011		M	3,750	<u>(5)</u> 05/06/2012	Common Stock	3,750	
Stock Option (Right to Buy)	\$ 16.69	10/31/2011		M	3,750	<u>(5)</u> 05/06/2012	Common Stock	3,750	

## 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

Robert H. Young, Jr., Attorney-In-Fact for Leslie J.  
Graff

11/02/2011

\_\_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) Includes 3,509 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 10/31/2011, the date of the latest available statement of the reporting person's ESPP holdings. Since 9/14/2011, the date of the statement relied upon for the amount reported on the reporting person's 9/15/2011 Form 4, a total of 15 ESPP shares have been acquired in transactions exempt from Section 16(b).
  - (2) This price represents the average selling price (within a range of \$70.15-\$70.19) of the shares of common stock of Airgas, Inc. sold by the reporting person, as provided by the reporting person's broker.
  - (3) This price represents the average selling price (within a range of \$70.47-\$70.49) of the shares of common stock of Airgas, Inc. sold by the reporting person, as provided by the reporting person's broker.
  - (4) The information presented is as of 10/31/2011, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since 9/14/2011, the date of the statement relied upon for the amount reported on the reporting person's 9/15/2011 Form 4, a total of zero shares have been acquired in transactions exempt from Section 16(b).
  - (5) These options became exercisable in equal increments of 25% on each of 5/6/2003, 5/6/2004, 5/6/2005 and 5/6/2006.
  - (6) 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.