

AIRGAS INC  
Form 4  
May 24, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
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)  
05/23/2016

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/23/2016		D		36,718.4266 <u>(1)</u>	D	\$ 143 0 <u>(1)</u>
Common Stock	05/23/2016		D		11,353.2474 <u>(2)</u>	I	\$ 143 0 <u>(2)</u> By 401(k) Plan
Common Stock	05/23/2016		D		250 <u>(1)</u>	I	\$ 143 0 <u>(1)</u> By Immediate Family

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
Stock Option (Right to Buy)	\$ 43.06	05/23/2016		D	17,100	<u>(3)</u> 05/19/2017	Common Stock	17,100
Stock Option (Right to Buy)	\$ 62.23	05/23/2016		D	12,700	<u>(3)</u> 05/25/2018	Common Stock	12,700
Stock Option (Right to Buy)	\$ 66.5	05/23/2016		D	13,000	<u>(3)</u> 05/17/2019	Common Stock	13,000
Stock Option (Right to Buy)	\$ 91.92	05/23/2016		D	11,800	<u>(3)</u> 05/08/2020	Common Stock	11,800
Stock Option (Right to Buy)	\$ 102.85	05/23/2016		D	12,000	<u>(3)</u> 05/21/2021	Common Stock	12,000
Stock Option (Right to Buy)	\$ 104.64	05/23/2016		D	10,800	<u>(3)</u> 05/20/2022	Common Stock	10,800
Stock Option (Right to Buy)	\$ 103.62	05/23/2016		D	10,800	<u>(3)</u> 05/19/2023	Common Stock	10,800

# 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 05/24/2016

\*\*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).
- Disposed of pursuant to an Agreement and Plan of Merger, dated as of November 17, 2015, among the Issuer, L'Air Liquide, S.A. and AL Acquisition Corporation, an indirect wholly owned subsidiary of Air Liquide ("Merger Agreement"), in exchange for the cash merger consideration of \$143.00 per share of Airgas, Inc. common stock disposed of by the reporting person in connection with the merger.
- (1) Represents the reporting person's interest in a unitized Airgas, Inc. common stock fund available to participants under the Airgas, Inc. 401(k) plan. The reporting person's interest fluctuates with the fund's performance. In connection with the merger, the reporting person's interest was reinvested in other investment funds available under the plan.
  - (2) Pursuant to the Merger Agreement, each stock option outstanding on the effective date of the merger, whether vested or unvested, was canceled in exchange for a cash payment equal to the product of (x) the excess of the cash per share merger consideration (\$143.00) over the exercise price of the stock option and (y) the number of shares of common stock subject to the option on the effective day of the merger.
  - (3)

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.