

Graff Leslie J
Form 4
May 14, 2009

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
05/12/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	05/12/2009		M		6,250	A	\$ 11.5	19,251 <u>(1)</u> <u>(2)</u> D
Common Stock	05/12/2009		S		4,000	D	\$ 42.39	15,251 <u>(1)</u> <u>(2)</u> D
Common Stock								250 I By Immediate Family
Common Stock								4,152 <u>(3)</u> 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 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. I Der Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 11.5	05/12/2009		M	6,250	<u>(4)</u>	05/18/2009	Common Stock	6,250	

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

05/14/2009

**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 3,001 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 5/12/2009, the date of the latest available statement of the reporting person's ESPP holdings. Since 2/11/2009, the date of the statement relied upon for the amount reported on the reporting person's 2/13/2009 Form 4, a total of 341 ESPP shares have been acquired in transactions exempt from Section 16(b).

(2)

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Includes 5,000 shares of Airgas, Inc.'s common stock previously acquired by the reporting person (and reported on a Form 4 filed on 2/13/2009) that should have been included under Item 5 as part of the reporting person's holdings in his Form 4 filed on 2/13/2009 but were not due to a clerical error.

The information presented is as of 5/12/2009, the date of the latest available statement of the reporting person's holdings of Airgas, Inc.

- (3) common stock in his 401(k) plan. Since 2/11/2009, the date of the statement relied upon for the amount reported on the reporting person's 2/13/2009 Form 4, a total of zero shares have been acquired in transactions exempt from Section 16(b).
- (4) These options became exercisable in 25% equal increments on each of 5/18/2000, 5/18/2001, 5/18/2002 and 5/18/2003.
- (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.

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