

AIRGAS INC
Form 4
May 13, 2008

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 *
SCHULTE TED R

(Last) (First) (Middle)

C/O AIRGAS, INC., 259 N.
RADNOR-CHESTER RD, STE. 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)
05/09/2008

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)
Div. President- Gas Operations

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/09/2008 | | M | | 875 | A | \$ 15.94 |
| Common Stock | 05/09/2008 | | S | | 875 | D | \$ 58.35 |
| Common Stock | | | | | | I | 1,812 (2) |

By 401(k) plan

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

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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 or Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Option (Right to Buy) | \$ 15.94 | 05/09/2008 | | M | 875 | ⁽³⁾ 05/14/2008 | Common Stock | 875 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHULTE TED R C/O AIRGAS, INC. 259 N. RADNOR-CHESTER RD, STE. 100 RADNOR, PA 19087 | | | Div. President- Gas Operations | |

Signatures

Robert H. Young, Jr., Attorney-in-Fact for Ted R. Schulte
05/13/2008

__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).

Includes 6,900 shares of Airgas, Inc. common stock acquired pursuant to Airgas Inc.'s Employee Stock Purchase Plan ("ESPP") as of (1) 5/9/2008, the date of the latest available statement of the reporting person's ESPP holdings. Since 4/7/2008, the date of the statement relied upon for the amount reported on the reporting person's Form 4 filed on 4/8/2008, no ESPP shares have been acquired.

The information presented is as of 5/9/2008, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. (2) common stock in his 401(k) plan. Since 4/7/2008, the date of the statement relied upon for the amount reported on the reporting person's Form 4 filed on 4/8/2008, a total of 4 shares have been acquired in the 401(k) plan in transactions exempt from Section 16(b).

(3) These options became exercisable in 25% equal increments on each of 5/14/1999, 5/14/2000, 5/14/2001 and 5/14/2002.

(4) Not applicable.

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