

DOUGHERTY ROBERT A  
Form 4  
May 27, 2011

**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)  
05/25/2011

\_\_\_\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/25/2011		M		18,700	A	\$ 16.52
							23,762 <sup>(1)</sup>
Common Stock	05/25/2011		S		18,700	D	\$ 67.78
							5,062 <sup>(1)</sup>
							<sup>(2)</sup>
Common Stock							94 <sup>(3)</sup>
						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)

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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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.52	05/25/2011		M	18,700	(4) 05/06/2012	Common Stock	18,700

## 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

05/27/2011

\_\_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 5,062 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 5/26/2011, the date of the latest available statement of the reporting person's ESPP holdings. Since 9/6/2005, the date of the statement relied upon for the amount reported on the reporting person's 9/6/2005 Form 4, a total of 1,606 ESPP shares have been acquired in transactions exempt from Section 16(b).

(2) This price represents the average selling price (within a range of \$67.62-\$67.93) of the shares of common stock of Airgas, Inc. sold by the reporting person, as provided by the reporting person's broker.

(3) The information presented is as of 5/26/2011, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan.

(4) These options became exercisable in 25% equal increments on each of 5/6/2003, 5/6/2004, 5/6/2005 and 5/6/2006.

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(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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