

AIRGAS INC  
Form 4  
March 12, 2008

**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 \*  
MCCAUSLAND PETER

(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)

03/10/2008

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)

Chariman, President and CEO

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 or (D) Price			
Common Stock	06/15/2007		G	V 350,000 (1)	D (2) 6,901,910 (3)	D	
Common Stock	08/07/2007		G	V 7,549	D (2) 6,894,361 (3)	D	
Common Stock	12/11/2007		G	V 18,729	D (2) 6,875,632 (3)	D	
Common Stock	01/31/2008		G	V 7,114	D (2) 6,868,518 (3)	D	
Common Stock	03/10/2008		M	130,000 A \$ 15.94	6,998,518 (3)	D	

Common Stock	250,000 <sup>(4)</sup>	I	By Trusts
Common Stock	41,500 <sup>(5)</sup>	I	By immediate family
Common Stock	43,707 <sup>(6)</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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(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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 15.94	03/10/2008		M	130,000	<sup>(7)</sup> 05/14/2008	Common Stock	130,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAUSLAND PETER C/O AIRGAS, INC. 259 N. RADNOR-CHESTER RD, STE. 100 RADNOR, PA 19087	X	X	Chariman, President and CEO	

## Signatures

Robert H. Young, Jr., Attorney-in-Fact for Peter McCausland 03/12/2008

\_\_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).
  - (1) Includes 250,000 shares transferred on 6/15/2007 to two separate grantor retained annuity trusts of which Peter McCausland is a co-trustee and either he or his spouse is a beneficiary.
  - (2) Not applicable.
  - (3) Includes 15,700 shares owned directly by Peter McCausland and indirectly by his spouse.
  - (4) Represents 250,000 shares held in two separate grantor retained annuity trusts of which Peter McCausland is a co-trustee and either he or his spouse is a beneficiary.
  - (5) Represents 41,500 shares owned directly by his spouse and indirectly by Peter McCausland.
- The information presented is as of 03/07/2008, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since May 3, 2007, the date of the statement relied upon for the amount reported on the reporting person's Form 4 dated May 7, 2007, a total of 510 shares of common stock have been acquired in the reporting person's 401(k) plan through transactions exempt under Section 16(b).
- (6) The information presented is as of 03/07/2008, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since May 3, 2007, the date of the statement relied upon for the amount reported on the reporting person's Form 4 dated May 7, 2007, a total of 510 shares of common stock have been acquired in the reporting person's 401(k) plan through transactions exempt under Section 16(b).
  - (7) These options became exercisable in 25% equal increments on each of 5/14/1999, 5/14/2000, 5/14/2001 and 5/14/2002.

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.