

AIR PRODUCTS & CHEMICALS INC /DE/  
Form DFAN14A  
July 21, 2010

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

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant   
Filed by a Party other than the Registrant   
Check appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

Airgas, Inc.  
(Name of Registrant as Specified in Its Charter)

Air Products Distribution, Inc.  
Air Products and Chemicals, Inc.  
(Name of Persons Filing Proxy Statement, if Other than Registrant)

Payment of filing fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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News Release

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Air Products and Chemicals, Inc.  
7201 Hamilton Boulevard  
Allentown, PA 18195-1501

Air Products Responds to Airgas' Rejection of  
Increased \$63.50 Per Share All-Cash Tender Offer

Urges Airgas Shareholders to Send Strong Message to Airgas Board by Tendering Shares  
and Supporting Air Products' Nominees and Proposals

LEHIGH VALLEY, Pa. (July 21, 2010) – Air Products (NYSE: APD) today responded to the announcement by Airgas, Inc. (NYSE: ARG) that its Board of Directors has rejected Air Products' fully financed offer to purchase all of the outstanding shares of Airgas for the increased price of \$63.50 per share in cash made on July 8. This offer is an increase of \$3.50 per share over the initial offer of \$60.00 per share and a premium of 46% over the closing price of Airgas' shares on February 4, 2010, the day before Air Products announced its initial offer.

John E. McGlade, Air Products chairman, president and chief executive officer, said, "We are disappointed that the Airgas Board has once again rejected an all-cash offer at a substantial premium without engaging with Air Products. This latest rejection comes in spite of a materially higher offer representing a 46% premium to Airgas' pre-offer price. We believe Airgas shareholders today face substantially more uncertain market conditions than when we commenced our offer for Airgas in February, and that the certainty of a fully financed all-cash offer at a substantial premium is more attractive than ever before."

McGlade added, "Airgas' recent performance does not change our view of the company's intrinsic value. We remain confident that our all-cash offer exceeds the value Airgas could produce for shareholders in the future through execution of its current business plan even under optimistic scenarios."

McGlade concluded, "As a result of the continuing refusal of Airgas to even discuss our offer, there is only one way for shareholders to be heard in the Airgas Boardroom – and that is to tender their shares and vote for our proposals and independent director nominees at the upcoming Annual Meeting. We are confident we will have strong support from Airgas shareholders and will be able to complete this transaction in a timely fashion despite the actions of the Airgas Board."

Air Products' tender offer is scheduled to expire on August 13, 2010. Air Products urges all Airgas shareholders to tender their shares before the August 13 expiration. Air Products believes a substantial tender count on August 13 is an important step in sending a clear message to the Airgas Board that shareholders want their Board to engage with Air Products.

Airgas' 2010 Annual Meeting remains unscheduled but Airgas has stated in SEC filings that it expects to hold the meeting on or before September 17, 2010, and has set a record date of July 19, 2010 for shareholders to be eligible to vote at the meeting. Air Products encourages Airgas shareholders to take the necessary steps with their custodian banks and brokerage firms to ensure they are eligible to vote at the Annual Meeting. Shareholders should contact MacKenzie Partners, Inc. at the numbers below if they have any questions about voting or tendering procedures.



Air Products previously filed preliminary proxy materials with the Securities and Exchange Commission for its planned solicitation of proxies at the 2010 Airgas Annual Meeting. Air Products intends to solicit proxies from Airgas shareholders to elect three independent nominees to the Airgas Board of Directors and to approve three additional proposals that Air Products believes will ensure the Airgas Board will act independently and in the best interest of Airgas shareholders.

Air Products (NYSE:APD) serves customers in industrial, energy, technology and healthcare markets worldwide with a unique portfolio of atmospheric gases, process and specialty gases, performance materials, and equipment and services. Founded in 1940, Air Products has built leading positions in key growth markets such as semiconductor materials, refinery hydrogen, home healthcare services, natural gas liquefaction, and advanced coatings and adhesives. The company is recognized for its innovative culture, operational excellence and commitment to safety and the environment. In fiscal 2009, Air Products had revenues of \$8.3 billion, operations in over 40 countries, and 18,900 employees around the globe. For more information, visit [www.airproducts.com](http://www.airproducts.com).

#### ADDITIONAL INFORMATION

On February 11, 2010, Air Products Distribution, Inc. (“Purchaser”), a wholly owned subsidiary of Air Products and Chemicals, Inc. (“Air Products”), commenced a cash tender offer for all the outstanding shares of common stock of Airgas, Inc. (“Airgas”) not already owned by Air Products, subject to the terms and conditions set forth in the Offer to Purchase dated as of February 11, 2010 (the “Offer to Purchase”). The purchase price to be paid upon the successful closing of the cash tender offer is \$63.50 per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase, as amended. The offer is scheduled to expire at midnight, New York City time, on Friday, August 13, 2010, unless further extended in the manner set forth in the Offer to Purchase.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, a related letter of transmittal and other offer materials) filed by Air Products with the U.S. Securities and Exchange Commission (“SEC”) on February 11, 2010. **INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders can obtain free copies of these documents and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>. The Offer to Purchase and related materials may also be obtained for free by contacting the Information Agent for the tender offer, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.

Air Products has filed a preliminary proxy statement on Schedule 14A with the SEC on June 16, 2010, and a revised preliminary proxy statement on Schedule 14A on July 9, 2010, in connection with the solicitation of proxies for the 2010 annual meeting of Airgas stockholders. Air Products expects to file a definitive proxy statement with the SEC in connection with the solicitation of proxies for the 2010 annual meeting of Airgas stockholders and may file other proxy solicitation material in connection therewith. Any definitive proxy statement will be mailed to shareholders of Airgas. **INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>. These materials may also be obtained for free by contacting Air Products’ proxy solicitor for the 2010 Airgas annual meeting, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.



#### CERTAIN INFORMATION REGARDING PARTICIPANTS

Air Products, Purchaser, and certain of their respective directors and executive officers and the Air Products nominees may be deemed to be participants in the proposed transaction under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of Air Products' directors and executive officers in Air Products' Annual Report on Form 10-K for the year ended September 30, 2009, which was filed with the SEC on November 25, 2009, and its proxy statement for the 2010 Annual Meeting, which was filed with the SEC on December 10, 2009; and of Purchaser's directors and executive officers in the Offer to Purchase. Information about the Air Products nominees will be included in the definitive proxy statement Air Products intends to file with the SEC relating to the 2010 annual meeting of Airgas stockholders. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in the definitive proxy statement and other relevant materials to be filed by Air Products with the SEC.

#### FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this communication other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our business and industry, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates", "expects", "intends", "plans", "predicts", "believes", "seeks", "estimates", "may", "will", "should", "potential", "continue", "ongoing", similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. Important risk factors that could contribute to such differences or otherwise affect our business, results of operations and financial condition include the possibility that Air Products will not pursue a transaction with Airgas and the risk factors discussed in our Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. The forward-looking statements in this release speak only as of the date of this filing. We undertake no obligation to revise or update publicly any forward-looking statement, except as required by law.

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#### Media Inquiries:

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(Sard Verbinnen & Co)

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