

POWERS B SHAUN  
Form 4  
December 18, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
POWERS B SHAUN

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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

Division President - North

C/O AIRGAS, INC., 259 N. RADNOR-CHESTER ROAD, SUITE 100

(Street)

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

RADNOR, PA 19087

(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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	12/17/2012		M		20,800	A	\$ 19.22	30,286 <sup>(1)</sup>	D
Common Stock	12/17/2012		M		18,000	A	\$ 21.15	48,286 <sup>(1)</sup>	D
Common Stock	12/17/2012		M		16,900	A	\$ 24.09	65,186 <sup>(1)</sup>	D
Common Stock	12/17/2012		M		15,800	A	\$ 36.17	80,986 <sup>(1)</sup>	D
Common Stock	12/17/2012		M		15,800	A	\$ 43.62	96,786 <sup>(1)</sup>	D

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Common Stock      12/17/2012      S      52,583      D      \$ 89.05      44,203 <sup>(1)</sup>      D <sub>(2)</sub>

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

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SEC 1474  
(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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 19.22	12/17/2012		M	20,800	<sup>(3)</sup> 05/12/2013	Common Stock	20,800
Stock Option (Right to Buy)	\$ 21.15	12/17/2012		M	18,000	<sup>(5)</sup> 05/25/2014	Common Stock	18,000
Stock Option (Right to Buy)	\$ 24.09	12/17/2012		M	16,900	<sup>(6)</sup> 05/24/2015	Common Stock	16,900
Stock Option (Right to Buy)	\$ 36.17	12/17/2012		M	15,800	<sup>(7)</sup> 05/23/2014	Common Stock	15,800
Stock Option (Right to Buy)	\$ 43.62	12/17/2012		M	15,800	<sup>(8)</sup> 05/08/2015	Common Stock	15,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POWERS B SHAUN C/O AIRGAS, INC. 259 N. RADNOR-CHESTER ROAD, SUITE 100 RADNOR, PA 19087			Division President - North	

## Signatures

Robert H. Young, Jr., Attorney-In-Fact for B. Shaun Powers	12/18/2012
**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 9,486 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 12/17/2012, the date of the latest available statement of the reporting person's ESPP holdings. Since 2/23/2012, the date of the statement relied upon for the amount reported on the reporting person's 2/27/2012 Form 4, a total of 231 ESPP shares have been acquired in transactions exempt from Section 16(b).
  - (2) This price represents the average selling price (within a range of \$89.00-\$89.29) of the shares of common stock of Airgas, Inc. sold by the reporting person, as provided by the reporting person's broker.
  - (3) These options became exercisable in 25% equal increments on each of 5/12/2004, 5/12/2005, 5/12/2006 and 5/12/2007.
  - (4) Not Applicable.
  - (5) These options became exercisable in 25% equal increments on each of 5/25/2005, 5/25/2006, 5/25/2007 and 5/25/2008.
  - (6) These options became exercisable in 25% equal increments on each of 5/24/2006, 5/24/2007, 5/24/2008 and 5/24/2009.
  - (7) These options became exercisable in 25% equal increments on each of 5/23/2007, 5/23/2008, 5/23/2009 and 5/23/2010.
  - (8) These options became exercisable in 25% equal increments on each of 5/08/2008, 5/08/2009, 5/08/2010 and 5/08/2011.

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.