

AIR PRODUCTS & CHEMICALS INC /DE/  
Form DFAN14A  
November 10, 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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[Letterhead of Air Products and Chemicals, Inc.]

10 November 2010

Mr. John C. van Roden, Jr.  
Chairman  
Airgas, Inc.  
259 North Radnor-Chester Road  
Suite 100  
Radnor, PA 19087-5283

Dear John:

You and Peter McCausland requested at our meeting on November 4, 2010 that the substance of our meeting not be used to inspire a “media circus” or a tactical advantage for either party. We agreed and have made no comment or taken any action beyond the statement agreed to at our meeting.

We now learn that the meeting— and our agreement— was just another tactic. Airgas recently went to the Delaware Chancery Court under a special request to open the trial record and seek to gain an advantage around the substance of our meeting (copy attached) and then made the meeting a centerpiece of its briefing to the Court. Airgas’s actions demonstrate that our meeting was a staged event at which no progress whatsoever was sought or made. Indeed, Mr. McCausland supplied the group with a statement prepared in advance of the meeting that stated, “no further meetings are planned”. You made it clear at our meeting that Airgas would not accept a penny less than \$78 per share, despite Airgas’s private statements to the contrary to select Airgas shareholders and statements at trial in direct conflict with that position. Let me be clear—Air Products will not under any circumstances pay anywhere near \$78 per share for Airgas.

If you were serious about discussions— as opposed to tactics— our agreement would have been respected. If you were serious about relying on the newly elected Airgas directors for your positions, you would retain independent financial and legal advisors to advise them.

At some point, Airgas shareholders will have their say. Each Airgas director should be aware that Airgas shareholders who we have heard from do not support Airgas’s line in the sand at \$78 nor do they support the continued delay in their ability to act on our offer. We call on the Airgas board to immediately remove its poison pill and give Airgas shareholders an opportunity to decide for themselves whether they should accept an Air Products offer and receive cash for their shares in 2010.

Very truly yours,

c: Airgas Board of Directors  
Robert H. Young, Jr., Esq.



Airgas Motion to Supplement Trial Record

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

AIR PRODUCTS AND CHEMICALS, )  
INC., )  
Plaintiff, ) C.A. No. 5249-CC  
v. )  
AIRGAS, INC., PETER )  
MCCAUSLAND, )  
JAMES W. HOVEY, PAULA A. )  
SNEED, )  
DAVID M. STOUT, ELLEN C. )  
WOLF, W. )  
THACHER BROWN, RICHARD C. )  
ILL, )  
LEE M. THOMAS AND JOHN C. )  
VAN )  
RODEN, JR., )  
Defendants.

IN RE AIRGAS INC. )  
SHAREHOLDER ) C.A. No. 5256-CC  
LITIGATION )  
)

SECOND MOTION TO SUPPLEMENT THE RECORD

Defendants Airgas, Inc., Peter McCausland, James W. Hovey, Paula A. Sneed, David M. Stout, Ellen C. Wolf, W. Thacher Brown, Richard C. Ill, Lee M. Thomas, and John C. van Roden (“Defendants”) hereby move to supplement the record in this litigation to include the following:

October 29, 2010 letter from Air Products’ Chairman and CEO John E. McGlade to Airgas Chairman, Mr. van Roden (Exhibit A hereto);

November 2, 2010 letter from Mr. van Roden on behalf of the Airgas board of directors to Mr. McGlade (Exhibit B);

November 2, 2010 letter from Mr. McGlade to Mr. van Roden (Exhibit C);

Airgas’ Schedule 14D-9 and Air Products’ Schedule TO filings with the SEC, disclosing a November 3rd phone call and November 4th meeting between Mr. van Roden, Mr. McGlade, and certain senior officers of Airgas and Air Products (Exhibit D and Exhibit E, respectively).



The foregoing communications concern ongoing developments regarding Air Products' attempt to acquire Airgas, including the agreed upon meeting between principals of Airgas and Air Products to discuss their positions relating to the value of Airgas and the proposed transaction. Accordingly, although dated after the close of trial, the communications are highly relevant to the claims and issues pending before this Court, including plaintiffs' request that the Court order the Airgas Board to redeem its rights plan.

For completeness of the record, Defendant also submit herewith Air Products' October 21, 2010 Fourth Quarter 2010 Earnings Conference Call transcript (Exhibit F hereto), its October 26, 2010 news release responding to Airgas' Second Quarter Earnings Release (Exhibit G), and its October 27, 2010 news release announcing the extension of the tender offer's expiration until December 3, 2010 (Exhibit H).

Air Products and the Shareholder Plaintiffs have indicated they do not oppose this motion, but reserve the right to respond to the supplemental evidence in their reply briefs and to object to any use of the evidence they believe to be improper. Shareholder Plaintiffs have further indicated that, though not objecting to the motion, they reserve their right to write to the Court concerning the motion.

WHEREFORE, Defendants respectfully request that their motion be granted and the record be supplemented to include the additional evidence submitted herewith.

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By:

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Attorneys for Defendants

Dated: November 8, 2010  
988299

CERTIFICATE OF SERVICE

I hereby certify that on this 8th day of November, 2010, a copy of the foregoing was served electronically via LexisNexis File & Serve upon the following attorneys of record:

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