AIRGAS INC Form 4 March 12, 2008

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

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OMB APPROVAL

3235-0287

January 31,

2005

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(Print or Type Responses)

1. Name and Address of Reporting Person * MCCAUSLAND PETER

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

AIRGAS INC [ARG]

03/10/2008

(Check all applicable)

(Last)

(Middle)

(7:-

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

X Director _X__ Officer (give title below)

_X__ 10% Owner __Other (specify

C/O AIRGAS, INC., 259 N.

RADNOR-CHESTER RD, STE. 100 (Street)

(Ctata)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Chariman, President and CEO

Person

RADNOR, PA 19087

(C:tr.)

(City)	(State)	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. Transa Code (Instr.	4. Securities Acquired (A) nsactionor Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	06/15/2007		G	V	350,000 (1)	D	<u>(2)</u>	6,901,910 (3)	D	
Common Stock	08/07/2007		G	V	7,549	D	<u>(2)</u>	6,894,361 (3)	D	
Common Stock	12/11/2007		G	V	18,729	D	<u>(2)</u>	6,875,632 (3)	D	
Common Stock	01/31/2008		G	V	7,114	D	(2)	6,868,518 <u>(3)</u>	D	
Common Stock	03/10/2008		M		130,000	A	\$ 15.94	6,998,518 (3)	D	

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Common Stock	250,000 (4)	I	By Trusts				
Common Stock	41,500 (5)	I	By immediate family				
Common Stock	43,707 (6)	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. Transactio Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to	\$ 15.94	03/10/2008		M	130,000	<u>(7)</u>	05/14/2008	Common Stock	130,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
coporting of their state of the control of the cont	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 03/12/2008 McCausland

> **Signature of Reporting Person Date

Reporting Owners 2 Edgar Filing: AIRGAS INC - Form 4

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.
- (6) 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.