

Graff Leslie J  
 Form 4  
 December 12, 2012

**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 \*  
 Graff Leslie J

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)  
 12/11/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP Corporate Development

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	12/11/2012		M	6,900 A	\$ 19.22	18,681 <sup>(1)</sup>	D
Common Stock	12/11/2012		M	10,000 A	\$ 21.15	28,681 <sup>(1)</sup>	D
Common Stock	12/11/2012		M	5,000 A	\$ 21.51	33,681 <sup>(1)</sup>	D
Common Stock	12/11/2012		M	14,000 A	\$ 36.17	47,681 <sup>(1)</sup>	D
Common Stock	12/11/2012		S	21,000 D	\$ 91.21	26,681 <sup>(1)</sup>	D

(2)

Common Stock	250	I	By Immediate Family
Common Stock	4,345 <u>(3)</u>	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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 19.22	12/11/2012		M	6,900	<u>(4)</u> 05/12/2013	Common Stock	6,900	
Stock Option (Right to Buy)	\$ 21.15	12/11/2012		M	10,000	<u>(6)</u> 05/25/2014	Common Stock	10,000	
Stock Option (Right to Buy)	\$ 21.51	12/11/2012		M	5,000	<u>(7)</u> 08/04/2014	Common Stock	5,000	
Stock Option (Right to Buy)	\$ 36.17	12/11/2012		M	14,000	<u>(8)</u> 05/23/2014	Common Stock	14,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

Graff Leslie J  
 C/O AIRGAS, INC.  
 259 N. RADNOR-CHESTER ROAD, SUITE 100  
 RADNOR, PA 19087

Sr. VP Corporate Development

## Signatures

Robert H. Young, Jr., Attorney-In-Fact for Leslie J.  
 Graff

12/12/2012

\*\*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 1,570 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 12/11/2012, the date of the latest available statement of the reporting person's ESPP holdings. Since 12/20/2011, the date of the statement relied upon for the amount reported on the reporting person's 12/22/2011 Form 4, a total of 52 ESPP shares have been acquired in transactions exempt from Section 16(b).
  - (2) This price represents the average selling price (within a range of \$90.98-\$91.47) of the shares of common stock of Airgas, Inc. sold by the reporting person, as provided by the reporting person's broker.
  - (3) The information presented is as of 12/11/2012, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since 12/20/2011, the date of the statement relied upon for the amount reported on the reporting person's 12/22/2011 Form 4, a total of 41 shares have been acquired in transactions exempt from Section 16(b).
  - (4) Options became exercisable in 25% equal increments on each of 5/12/2004, 5/12/2005, 5/12/2006 and 5/12/2007.
  - (5) Not applicable.
  - (6) Options became exercisable in 25% equal increments on each of 5/25/2005, 5/25/2006, 5/25/2007 and 5/25/2008.
  - (7) Options became exercisable in 25% equal increments on each of 8/04/2005, 8/04/2006, 8/04/2007 and 8/04/2008.
  - (8) Options became exercisable in 25% equal increments on each of 5/23/2007, 5/23/2008, 5/23/2009 and 5/23/2010.

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.