

AIRGAS INC  
Form 4  
January 30, 2008

**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 \*  
**BROWN W THACHER**

(Last) (First) (Middle)

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

(Street)

RADNOR, PA 19087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AIRGAS INC [ARG]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/28/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

**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                    | 01/28/2008                           |  | M                              | A   | 6,000   | \$ 13.5  | 112,500 D   |
| Common Stock                    | 01/28/2008                           |  | M                              | A   | 6,250   | \$ 12.25   | 118,750 D   |
| Common Stock                    |                                      |  |                                |   |   | 0 <sup>(1)</sup>   | I Immediate Family                                    |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

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**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)                | \$ 13.5  | 01/28/2008                           |  | M                              | 6,000   | <u>(2)</u> 07/31/2008                                    | Common Stock  | 6,000                         |
| Stock Option (Right to Buy)                | \$ 12.25   | 01/28/2008                           |  | M                              | 6,250   | <u>(4)</u> 07/30/2009                                    | Common Stock  | 6,250                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BROWN W THACHER<br>C/O AIRGAS, INC.<br>259 N. RADNOR-CHESTER ROAD, STE. 100<br>RADNOR, PA 19087 |               |           |         | X     |

## Signatures

Robert H. Young, Jr., Attorney-in-Fact for W. Thacher Brown  
01/30/2008

\*\*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) The reporting person no longer has a reportable beneficial interest in 8,000 shares of Airgas common stock owned by two of his daughters and included in the reporting person's prior ownership reports.
  - (2) These options became exercisable in four equal increments of 25% on each of 7/31/1999, 7/31/2000, 7/31/2001 and 7/31/2002.

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(3) Not applicable.

(4) These options became exercisable in four equal increments of 25% on each of 7/30/2000, 7/30/2001, 7/30/2002 and 7/30/2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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