

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2011-11-07** | Period of Report: **2011-11-03**
SEC Accession No. **0001289895-11-000113**

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REPORTING OWNER

MOLININI MICHAEL

CIK: **1237785**

Type: **4** | Act: **34** | File No.: **001-09344** | Film No.: **111184611**

ISSUER

AIRGAS INC

CIK: **804212** | IRS No.: **560732648** | State of Incorporation: **DE** | Fiscal Year End: **0331**
SIC: **5084** Industrial machinery & equipment

Mailing Address

259 N. RADNOR-CHESTER
ROAD
SUITE 100
RADNOR PA 19087

Business Address

259 N. RADNOR-CHESTER
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SUITE 100
RADNOR PA 19087
6106875253

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

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

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

1. Name and Address of Reporting Person MOLININI MICHAEL			2. Issuer Name and Ticker or Trading Symbol AIRGAS INC [ARG]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Exec. VP and COO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2011					
C/O AIRGAS, INC., 259 N. RADNOR-CHESTER ROAD, SUITE 100			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/03/2011		<u>M</u>		18,700	A	\$16.52	31,272 ⁽¹⁾	D	
Common Stock	11/03/2011		<u>S</u>		18,700	D	\$70.7184 ⁽²⁾	12,572 ⁽¹⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$16.52	11/03/2011		<u>M</u>			18,700		⁽³⁾	05/06/2012	Common Stock	18,700	⁽⁴⁾	0	D

Explanation of Responses:

1. Includes 7,109 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 11/3/2011, the date of the latest available statement of the reporting person's ESPP holdings. Since 3/28/2011, the date of the statement relied upon for the amount reported on the reporting person's 3/30/2011 Form 4, a total of 275 ESPP shares have been acquired in transactions exempt from Section 16(b).

2. This price represents the average selling price (within a range of \$70.31-\$71.04) 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 5/6/2003, 5/6/2004, 5/6/2005 and 5/6/2006.
4. Not Applicable.

Signatures

Robert H. Young, Jr., Attorney-In-Fact for Michael L. Molinini

** Signature of Reporting Person

11/07/2011

Date

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

* 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).

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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