

AIRGAS INC
Form 4
May 09, 2007

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

C/O AIRGAS, INC., 259 N.
RADNOR-CHESTER ROAD,
SUITE 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)
05/07/2007

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)
Sr. VP Corporate Development

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)
			Code	V Amount (D) Price			
Common Stock	05/07/2007		M	7,500 A \$ 15.63	8,690 ⁽¹⁾	D	
Common Stock	05/07/2007		S	7,500 D \$ 43.65	1,190 ⁽¹⁾	D	
Common Stock					250	I	By Immediate Family.
Common Stock					4,076 ⁽²⁾	I	By 401(k) Plan.

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- The information presented is as of 05/08/2007, the date of the latest available statement of the reporting person's holdings of Airgas, Inc.
- (2) common stock in his 401(k) plan. Since 8/15/2006, the date of the statement relied upon for the amount reported on the reporting person's 8/24/2006 Form 3, a total of 58 shares have been acquired in transactions exempt from Section 16(b).
 - (3) These options became exercisable in 25% equal increments on each of 5/14/1998, 5/14/1999, 5/14/2000 and 5/14/2001.
 - (4) These options become exercisable in 25% equal increments on each of 5/8/2008, 5/8/2009, 5/8/2010 and 5/8/2011.
 - (5) Not Applicable.

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