

AIRGAS INC  
Form 4  
May 13, 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 \*  
Hooper Max D

(Last) (First) (Middle)

C/O AIRGAS, INC., 259 N.  
RADNOR-CHESTER RD, 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)  
05/09/2008

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)

Division President-West

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	(A) or (D)	Price
Common Stock	05/09/2008		M		11,800	A	\$ 16.52
							20,710 <sup>(1)</sup>
Common Stock	05/09/2008		S		11,800	D	\$ 58.32
							8,910 <sup>(1)</sup>
Common Stock	05/12/2008		M		2,525	A	\$ 5.5
							11,435 <sup>(1)</sup>
Common Stock	05/12/2008		M		420	A	\$ 5.5
							11,855 <sup>(1)</sup>
Common Stock	05/12/2008		M		5,500	A	\$ 8.99
							17,355 <sup>(1)</sup>

Common Stock 408 <sup>(2)</sup> 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
Stock Option (Right to Buy)	\$ 16.52	05/09/2008		M	11,800	<sup>(3)</sup> 05/06/2012	Common Stock	11,800
Stock Option (Right to Buy)	\$ 5.5	05/12/2008		M	2,525	<sup>(5)</sup> 05/16/2010	Common Stock	2,525
Stock Option (Right to Buy)	\$ 5.5	05/12/2008		M	420	<sup>(5)</sup> 05/16/2008	Common Stock	420
Stock Option (Right to Buy)	\$ 8.99	05/12/2008		M	5,500	<sup>(6)</sup> 05/08/2011	Common Stock	5,500

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Hooper Max D  
C/O AIRGAS, INC.  
259 N. RADNOR-CHESTER RD, STE. 100

Division President-West

RADNOR, PA 19087

## Signatures

Robert H. Young, Jr., Attorney-in-Fact for Max  
Hooper

05/13/2007

\_\_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 6,910 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 5/9/2008, the date of the latest available statement of the reporting person's ESPP holdings. Since 3/2/2006, the date of the statement relied upon for the amount reported on the reporting person's 3/3/2006 Form 4, a total of 1,330 ESPP shares have been acquired in transactions exempt from Section 16(b).

(2) The information presented is as of 5/9/2008, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since 3/2/2006, the date of the statement relied upon for the amount reported on the reporting person's 3/3/2006 Form 4, a total of 5 shares have been acquired in transactions exempt from Section 16(b).

(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.

(5) These options became exercisable in 25% equal increments on each of 5/16/2001, 5/16/2002, 5/16/2003 and 5/16/2004.

(6) These options became exercisable in 25% equal increments on each of 5/8/2002, 5/8/2003, 5/8/2004 and 5/8/2005.

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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