

MCCAUSLAND PETER  
Form 4  
October 31, 2011

**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 \*  
MCCAUSLAND PETER

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)  
10/27/2011

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

Chairman, President and CEO

C/O AIRGAS, INC., 259 N. RADNOR-CHESTER RD, STE. 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)
Common Stock	07/08/2011		G	V 102,398 D <u>(1)</u>	1,825,860 <u>(2)</u>	I	By trusts
Common Stock	07/18/2011		G	V <u>30,014</u> <sup>(3)</sup> A <u>(1)</u>	5,774,167	D	
Common Stock	09/20/2011		G	V <u>400,000</u> <sup>(4)</sup> A <u>(1)</u>	6,174,167	D	
Common Stock	09/28/2011		G	V <u>224,000</u> <sup>(3)</sup> A <u>(1)</u>	6,398,167	D	
Common Stock	10/20/2011		G	V <u>194,000</u> <sup>(3)</sup> A <u>(1)</u>	6,592,167	D	

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Common Stock	10/27/2011	M	125,000	A	\$ 16.52	6,717,167	D	
Common Stock						977,940 <sup>(2)</sup>	I	By trusts
Common Stock						47,596 <sup>(5)</sup>	I	By 401(k) plan
Common Stock						1,500 <sup>(6)</sup>	I	By immediate family

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.52	10/27/2011		M	125,000	<sup>(7)</sup>	05/06/2012	Common Stock	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAUSLAND PETER C/O AIRGAS, INC. 259 N. RADNOR-CHESTER RD, STE. 100 RADNOR, PA 19087	X	X	Chairman, President and CEO	

## Signatures

Robert H. Young, Jr., Attorney-in-Fact for Peter McCausland

10/31/2011

\_\_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) Not applicable.
- (2) Represents shares of Airgas, Inc. common stock held in six separate grantor retained annuity trusts (GRATs) of which Peter McCausland is a co-trustee and either he or his spouse is a beneficiary.
- (3) Represents shares of Airgas, Inc. common stock distributed to Peter McCausland and his spouse (and held jointly) from two separate GRATs of which Peter McCausland is a co-trustee with his spouse and either he or his spouse is a beneficiary.
- (4) Represents shares of Airgas, Inc. common stock distributed to Peter McCausland and his spouse (and held jointly) from four separate GRATs of which Peter McCausland is a co-trustee with his spouse and either he or his spouse is a beneficiary.

(5) The information presented is as of 10/27/2011, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since 3/31/2011, the date of the statement relied upon for the amount reported on the reporting person's Form 5 dated 5/16/2011, a total of 288 shares of common stock have been acquired in the reporting person's 401(k) plan through transactions exempt under Section 16(b).

(6) Represents shares of Airgas, Inc. common stock owned directly by his spouse and indirectly by Peter McCausland.

(7) These options became exercisable in 25% equal increments on each of 5/6/2003, 5/6/2004, 5/6/2005 and 5/6/2006.

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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