

AIRGAS INC  
Form 4  
September 20, 2007

**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 \*  
BERTOLINO DEAN A

(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)  
09/18/2007

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)  
VP, Gen. Counsel & Secretary

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	09/18/2007		M		10,000	A	\$ 15.09
Common Stock	09/18/2007		S		10,000	D	\$ 47.5
Common Stock	09/18/2007		M		11,200	A	\$ 16.52
Common Stock	09/18/2007		S		11,200	D	\$ 47.5
Common Stock	09/18/2007		M		10,300	A	\$ 19.22

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Common Stock	09/18/2007	S	10,300	D	\$ 48	4,398 <sup>(1)</sup>	D	
Common Stock	09/18/2007	M	7,500	A	\$ 21.15	11,898 <sup>(1)</sup>	D	
Common Stock	09/18/2007	S	7,500	D	\$ 48	4,398 <sup>(1)</sup>	D	
Common Stock	09/18/2007	M	4,750	A	\$ 24.09	9,148 <sup>(1)</sup>	D	
Common Stock	09/18/2007	S	4,750	D	\$ 48	4,398 <sup>(1)</sup>	D	
Common Stock	09/18/2007	M	2,500	A	\$ 36.17	6,898 <sup>(1)</sup>	D	
Common Stock	09/18/2007	S	2,500	D	\$ 48	4,398 <sup>(1)</sup>	D	
Common Stock						637 <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)	\$ 15.09	09/18/2007		M	10,000	<sup>(3)</sup> 12/10/2011	Common Stock	10,000
Stock Option (Right to Buy)	\$ 16.52	09/18/2007		M	11,200	<sup>(5)</sup> 05/06/2012	Common Stock	11,200
	\$ 19.22	09/18/2007		M	10,300	<sup>(6)</sup> 05/12/2013		10,300

Stock Option (Right to Buy)								Common Stock	
Stock Option (Right to Buy)	\$ 21.15	09/18/2007	M	7,500	<u>(7)</u>	05/25/2014		Common Stock	7,500
Stock Option (Right to Buy)	\$ 24.09	09/18/2007	M	4,750	<u>(8)</u>	05/24/2015		Common Stock	4,750
Stock Option (Right to Buy)	\$ 36.17	09/18/2007	M	2,500	<u>(9)</u>	05/23/2014		Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERTOLINO DEAN A C/O AIRGAS, INC. 259 N. RADNOR-CHESTER RD, STE. 100 RADNOR, PA 19087			VP, Gen. Counsel & Secretary	

## Signatures

Dean A.  
Bertolino

09/20/2007

    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 4,398 shares of Airgas, Inc. common stock acquired pursuant to Airgas Inc.'s Employee Stock Purchase Plan ("ESPP") as of 09/18/2007, the date of the latest available statement of the reporting person's ESPP holdings.
- (2) The information presented is as of 09/18/2007, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan.
- (3) These options became exercisable in 25% equal increments on each of 12/10/2002, 12/10/2003, 12/10/2004 and 12/10/2005.
- (4) Not applicable.
- (5) These options became exercisable in 25% equal increments on each of 5/6/2003, 5/6/2004, 5/6/2005 and 5/6/2006.
- (6) These options became exercisable in 25% equal increments on each of 5/12/2004, 5/12/2005, 5/12/2006 and 5/12/2007.
- (7) These options became or will become exercisable in 25% equal increments on each of 5/25/2005, 5/25/2006, 5/25/2007 and 5/25/2008.
- (8) These options became or will become exercisable in 25% equal increments on each of 5/24/2006, 5/24/2007, 5/24/2008 and 5/24/2009.

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(9) These options became or will become exercisable in 25% equal increments on each of 5/23/2007, 5/23/2008, 5/23/2009 and 5/23/2010.

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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