

MCCAUSLAND PETER  
Form 4  
October 26, 2012

**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

(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)

10/24/2012

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)  
Executive Chariman

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 or Price		
Common Stock	07/16/2012		G	V	109,784 (1)	A	(2) 7,121,139 (3) D
Common Stock	10/24/2012		M		\$ 115,000	A	\$ 19.22 7,236,139 (3) D
Common Stock	10/24/2012		M		\$ 115,000	A	\$ 21.15 7,351,139 (3) D
Common Stock	10/24/2012		M		\$ 110,000	A	\$ 24.09 7,461,139 (3) D
Common Stock	10/24/2012		M		\$ 100,000	A	\$ 36.17 7,561,139 (3) D

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Common Stock	10/24/2012	M	125,000	A	\$ 43.62	7,686,139 <sup>(3)</sup>	D	
Common Stock	10/24/2012	M	125,000	A	\$ 60.84	7,811,139 <sup>(3)</sup>	D	
Common Stock	10/24/2012	M	112,500	A	\$ 43.06	7,923,639 <sup>(3)</sup>	D	
Common Stock	10/24/2012	M	55,000	A	\$ 62.23	7,978,639 <sup>(3)</sup>	D	
Common Stock	10/24/2012	M	27,500	A	\$ 66.5	8,006,139 <sup>(3)</sup>	D	
Common Stock	10/15/2012	G	V <u>136,216</u> <sup>(4)</sup>	D	<u>(2)</u>	96,540 <sup>(5)</sup>	I	By trusts
Common Stock						48,583 <sup>(6)</sup>	I	By 401(k) plan
Common Stock						1,500 <sup>(7)</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)	\$ 19.22	10/24/2012		M	115,000	<sup>(8)</sup>	05/12/2013	Common Stock	115,000
Stock Option (Right to Buy)	\$ 21.15	10/24/2012		M	115,000	<sup>(9)</sup>	05/25/2014	Common Stock	115,000
Stock	\$ 24.09	10/24/2012		M	110,000	<sup>(10)</sup>	05/24/2015	Common	110,000

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Option (Right to Buy)								Stock	
Stock Option (Right to Buy)	\$ 36.17	10/24/2012	M	100,000	<u>(11)</u>	05/23/2014	Common Stock	100,000	
Stock Option (Right to Buy)	\$ 43.62	10/24/2012	M	125,000	<u>(12)</u>	05/08/2015	Common Stock	125,000	
Stock Option (Right to Buy)	\$ 60.84	10/24/2012	M	125,000	<u>(13)</u>	05/20/2016	Common Stock	125,000	
Stock Option (Right to Buy)	\$ 43.06	10/24/2012	M	112,500	<u>(14)</u>	05/19/2017	Common Stock	112,500	
Stock Option (Right to Buy)	\$ 62.23	10/24/2012	M	55,000	<u>(15)</u>	05/25/2018	Common Stock	55,000	
Stock Option (Right to Buy)	\$ 66.5	10/24/2012	M	27,500	<u>(16)</u>	05/17/2019	Common Stock	27,500	

## 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	Executive Chariman	
MCCAUSLAND BONNIE F ERDENHEIM FARM P.O. BOX 274 LAFAYETTE HILL, PA 19444		X		

## Signatures

Robert H. Young, Jr., Attorney-in-Fact for Peter McCausland 10/26/2012

                  \*\*Signature of Reporting Person

Date

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

10/26/2012

\_\_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) Represents shares of Airgas, Inc. common stock distributed to Peter McCausland and Bonnie McCausland (and held jointly) from two separate grantor retained annuity trusts (each, a "GRAT") of which Peter McCausland and Bonnie McCausland are co-trustees and either he or she is a beneficiary.
- (2) Not applicable.
- (3) Represents shares of Airgas, Inc. common stock, including shares issued upon the exercise of the stock options reported on Table II herein, jointly owned by Peter McCausland and Bonnie McCausland, except for 15,700 shares that are directly owned by Peter McCausland and indirectly owned by Bonnie McCausland.
- (4) Represents shares of Airgas, Inc. common stock transferred as a gift from two separate GRATs of which Peter McCausland and Bonnie McCausland are co-trustees and either he or she is a beneficiary.
- (5) Represents shares of Airgas, Inc. common stock held in two separate GRATs of which Peter McCausland and Bonnie McCausland are co-trustees and either he or she is a beneficiary.
- (6) The information presented is as of 10/24/2012, the date of the latest available statement of Peter McCausland's holdings of Airgas, Inc. common stock in his 401(k) plan. Since 3/31/2012, the date of the statement relied upon for the amount reported on Peter McCausland's Form 5 dated 5/14/2012, a total of 418 shares of common stock have been acquired in Peter McCausland's 401(k) plan through transactions exempt under Section 16(b).
- (7) Represents shares of Airgas, Inc. common stock owned directly by Bonnie McCausland and indirectly by Peter McCausland.
- (8) These options became exercisable in 25% equal increments on each of 5/12/2004, 5/12/2005, 5/12/2006 and 5/12/2007.
- (9) These options became exercisable in 25% equal increments on each of 5/25/2005, 5/25/2006, 5/25/2007 and 5/25/2008.
- (10) These options became exercisable in 25% equal increments on each of 5/24/2006, 5/24/2007, 5/24/2008 and 5/24/2009.
- (11) These options became exercisable in 25% equal increments on each of 5/23/2007, 5/23/2008, 5/23/2009 and 5/23/2010.
- (12) These options became exercisable in 25% equal increments on each of 5/8/2008, 5/8/2009, 5/8/2010 and 5/8/2011.
- (13) These options became exercisable in 25% equal increments on each of 5/20/2009, 5/20/2010, 5/20/2011 and 5/20/2012.
- (14) These options became or will become exercisable, as applicable, in 25% equal increments on each of 5/19/2010, 5/19/2011, 5/19/2012 and 5/19/2013.
- (15) These options became or will become exercisable, as applicable, in 25% equal increments on each of 5/25/2011, 5/25/2012, 5/25/2013 and 5/25/2014.
- (16) These options became or will become exercisable, as applicable, in 25% equal increments on each of 5/17/2012, 5/17/2013, 5/17/2014 and 5/17/2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.