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AIRGAS INC
Form 8-K
May 08, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):
May 7, 2003

AIRGAS, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-9344	56-0732648
<hr/> (State or other jurisdiction of incorporation)	<hr/> (Commission File Number)	<hr/> (I.R.S. Employer Identification No.)

259 North Radnor-Chester Road, Suite 100
Radnor, PA 19087-5283

(Address of principal executive offices)

Registrant's telephone number, including area code: (610) 687-5253

Item 12. Disclosure of Results of Operations and Financial Condition

On May 7, 2003, Airgas, Inc. reported its earnings for its fourth quarter and year ended March 31, 2003, as described in the press release attached as Exhibit 99.1 and incorporated herein by reference.

Non-GAAP Measures:

The press release attached as Exhibit 99.1 contains certain financial measures that are not defined under generally accepted accounting principles (GAAP). The Company uses Adjusted Debt Reduction to provide

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investors with a more accurate and meaningful measure of the Company's ability to repay debt by adjusting for changes in the debt reported on the balance sheet for non-cash items and funds received under the trade receivables securitization program. Free Cash Flow is a non-GAAP measure of the Company's ability to generate cash from continuing operations, which can be used at management's discretion for acquisitions, the repayment of debt or to support other investing and financing activities. The Company believes that Free Cash Flow provides investors with meaningful insight into the ability of the Company to generate cash flow in excess of the cash required to maintain the Company's existing operations.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

- (a) None
- (b) None
- (c) Exhibits.

99.1 - Press Release dated May 7, 2003

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AIRGAS, INC.

(Registrant)

BY: /s/ Robert M. McLaughlin

Robert M. McLaughlin
Vice President & Controller

DATED: May 7, 2003