

AIRGAS INC
 Form 10-Q
 February 10, 2014
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UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM 10-Q

ý QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: December 31, 2013
 Commission file number: 1-9344

AIRGAS, INC.
 (Exact name of registrant as specified in its charter)

Delaware 56-0732648
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification No.)

259 North Radnor-Chester Road, Suite 100 19087-5283
 Radnor, PA (ZIP code)
 (Address of principal executive offices)
 (610) 687-5253
 (Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No ..

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No ..

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	ý	Accelerated filer	..
Non-accelerated filer	o	Smaller reporting company	..

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of common stock outstanding as of February 6, 2014 was 73,961,790.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

AIRGAS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended		Nine Months Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
Net Sales	\$1,242,846	\$1,207,708	\$3,804,707	\$3,694,574
Costs and Expenses:				
Cost of products sold (excluding depreciation)	537,670	530,565	1,676,225	1,660,447
Selling, distribution and administrative expenses	472,687	459,175	1,420,617	1,368,776
Restructuring and other special charges (benefits), net (Note 16)	—	(1,729)) —	6,426
Depreciation	69,905	65,804	205,422	194,820
Amortization	7,665	6,614	22,141	19,950
Total costs and expenses	1,087,927	1,060,429	3,324,405	3,250,419
Operating Income	154,919	147,279	480,302	444,155
Interest expense, net	(16,216)) (16,472)) (57,675)) (48,102)
Loss on the extinguishment of debt (Note 7)	(9,150)) —) (9,150)) —
Other income, net	2,292	805	3,879	10,329
Earnings before income taxes	131,845	131,612	417,356	406,382
Income taxes	(49,086)) (48,697)) (154,929)) (151,649)
Net Earnings	\$82,759	\$82,915	\$262,427	\$254,733
Net Earnings Per Common Share:				
Basic earnings per share	\$1.12	\$1.07	\$3.57	\$3.30
Diluted earnings per share	\$1.10	\$1.05	\$3.51	\$3.23
Weighted Average Shares Outstanding:				
Basic	73,767	77,417	73,505	77,123
Diluted	75,094	78,944	74,812	78,883

See accompanying notes to consolidated financial statements.

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AIRGAS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (Unaudited)

(In thousands)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2013	2012	2013	2012
Net earnings	\$82,759	\$82,915	\$262,427	\$254,733
Other comprehensive income (loss), before tax:				