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AIRGAS INC

Reported by

GRAFF LESLIE J

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/16/11 for the Period Ending 09/15/11

Address	259 N. RADNOR-CHESTER ROAD SUITE 100 RADNOR, PA 19087
Telephone	6106875253
CIK	0000804212
Symbol	ARG
SIC Code	5084 - Industrial Machinery and Equipment
Industry	Chemical Manufacturing
Sector	Basic Materials
Fiscal Year	03/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Graff Leslie J (Last) (First) (Middle)	**AIRGAS INC [ARG]**	_____ Director _____ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below)
C/O AIRGAS, INC., 259 N. RADNOR-CHESTER ROAD, SUITE 100 (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **9/15/2011**	**Sr. VP Corporate Development**
RADNOR, PA 19087 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**9/15/2011**		**M**		**5500**	**A**	**$19.3**	**23214** (1)	**D**	
Common Stock	**9/15/2011**		**S**		**5500**	**D**	**$64.7**	**17714** (1)	**D**	
Common Stock								**250**	**I**	**By Immediate Family**
Common Stock								**4293** (2)	**I**	**By 401(k) Plan**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	**$19.3**	**9/15/2011**		**M**			**5500**	(3)	**3/11/2012**	**Common Stock**	**5500**	(4)	**0**	**D**	

Explanation of Responses:

(1) Includes 3,494 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 9/14/2011, the date of the latest available statement of the reporting person's ESPP holdings. Since 8/25/2011, the date of the statement relied upon for the amount reported on the reporting person's 8/26/2011 Form 4, a total of zero ESPP shares have been acquired in transactions exempt from Section 16(b).

(2) The information presented is as of 9/14/2011, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since 8/25/2011, the date of the statement relied upon for the amount reported on the reporting

person's 8/26/2011 Form 4, a total of 20 shares have been acquired in transactions exempt from Section 16(b).

(3) These options became exercisable in equal increments of 25% on each of 3/11/2003, 3/11/2004, 3/11/2005 and 3/11/2006.

(4) Not applicable.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Graff Leslie J **C/O AIRGAS, INC.** **259 N. RADNOR-CHESTER ROAD, SUITE 100** **RADNOR, PA 19087**			**Sr. VP Corporate Development**	

Signatures

Robert H. Young, Jr., Attorney-In-Fact for Leslie J. Graff — **9/16/2011**

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

***** 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).

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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