SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A1

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 1996

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 1-9344

AIRGAS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	56-0732648 (I.R.S. Employer Identification No.)
5 Radnor Corporate Center, Suite 550 100 Matsonford Road, Radnor, Pennsylvania (Address of principal executive offices)	19087-4579 (Zip Code)

(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 $.01 per share	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 X NO Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the 54,109,515 shares of voting stock held by non-affiliates of the registrant on May 31, 1996 was $1,129.5 million. For purposes of this calculation, only executive officers and directors were deemed to be affiliates.

The number of shares of Common Stock outstanding as of May 31, 1996 was 64,297,662.

DOCUMENTS INCORPORATED BY REFERENCE

The Company's Proxy Statement for the Annual Meeting of Stockholders to be held August 5, 1996 is partially incorporated by reference into Part III. Those portions of the Proxy Statement included in response to Item 402(k) and Item 402(l) of Regulation S-K are not incorporated by reference into Part III.

The Registrant hereby amends its Annual Report on Form 10-K for the fiscal year ended March 31, 1996 for the purpose of filing, in accordance with Rule 15d-21 promulgated under the Securities Exchange Act of 1934, Exhibit 23.2, Consent of Independent Accountants, and Exhibit 99.1 containing information, financial statements and exhibits required by Form 11-K with respect to the

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Registrant's 401(k) Plan.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a)(1) and (2):

The response to this portion of Item 14 is submitted as a separate section of this report beginning on page F-1. All other schedules have been omitted as inapplicable, or not required, or because the required information is included in the Consolidated Financial Statements or notes thereto.

(a)(3) Exhibits. The exhibits required to be filed as part of this annual report on Form 10-K are listed in the attached Index to Exhibits.

(b) Reports on Form 8-K.

On March 27, 1996, the Company filed a current report on Form 8-K to announce, under Item 5, that its Board of Directors approved a two- for-one split of its common stock, issuable on April 15, 1996, to stockholders of record on April 1, 1996.

(c) Index to Exhibits and Exhibits filed as a part of this report.

3.1 Amended and Restated Certificate of Incorporation of Airgas, Inc. dated as of August 7, 1995 (Incorporated by reference to Exhibit 3.1 to the Company's September 30, 1995 Quarterly Report on Form 10-Q).

**3.2 Airgas, Inc. By-Laws Amended and Restated November 29, 1994.

4.1 Seventh Amended and Restated Loan Agreement dated August 10, 1995 between Airgas, Inc. and certain banks and NationsBank of North Carolina, N.A. ($375,000,000 credit facility). (Incorporated by reference to Exhibit 4.1 to the Company's September 30, 1995 Quarterly Report on Form 10-Q).

**4.3 Loan Agreement dated February 5, 1996 between Airgas, Inc. and certain banks and Nationsbank of North Carolina, N.A. ($100,000,000 credit facility).

There are no other instruments with respect to long-term debt of the Company that involve indebtedness or securities authorized thereunder exceeding 10 percent of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to file a copy of any instrument or agreement defining the rights of holders of long-term debt of the Company upon request of the Securities and Exchange Commission.

* 10.1 Agreement between the Company and Peter McCausland, dated January 8, 1991, and form of Common Stock Purchase Warrant. (Incorporated by reference to Exhibit 10.16 to the Company's March 31, 1992 report on Form 10-K).

* 10.2 Common Stock Purchase Warrant held by Britton H. Murdoch and certain other employees and other persons (Pursuant to Instruction 2 to Item 601 of Regulation S-K, the Common Stock Purchase Warrants, which are substantially identical in all material respects except as to the parties thereto, held by certain employees, including the following Executive Officers and a Director, and other persons are not being filed: Hermann Knieling, Kenneth A. Keeley, Alfred B. Crichton, Gordon L. Keen, Jr., William Sanford, Scott Melman and Ronald Beebe and a Director, Merril Stott). (Incorporated by reference to Exhibit 10.17 to the Company's March 31, 1993 report on Form 10-K).

* 10.3 Amended and Restated 1984 Stock Option Plan, as amended effective May 22, 1995 (Incorporated by reference to Exhibit 10.1 to the Company's September 30, 1995 Quarterly Report on Form 10-Q).

* 10.4 1989 Non-Qualified Stock Option Plan for Directors (Non-Employees), as amended. (Incorporated by reference to Exhibit 10.7 to the Company's March 31, 1992 report on Form 10-K).

* 10.5 Amendment to the 1989 Non-Qualified Stock Option Plan for Directors (Non-Employees) as amended through August 7, 1995 (Incorporated by reference to Exhibit 10.2 to the Company's September 30, 1995 Quarterly Report on Form 10Q.

* 10.6 1994 Employee Stock Purchase Plan. (Incorporated by reference to exhibit 10.19 to the Company's March 31, 1993 report on Form 10-K).

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10.7 Amended and Restated Joint Venture Agreement dated March 31, 1992 between American Carbide and Carbon Corporation and Elkem Metals Company. (Incorporated by reference to Exhibit 10.5 to the Company's March 31, 1992 report on Form 10-K).

* 10.8 Airgas, Inc. Management Incentive Plan (Incorporated by reference to Exhibit 10.3 to the Company's September 30, 1995 Quarterly Report on Form 10-Q).

**(11) Statement re: computation of earnings per share. **(21) Subsidiaries of the Company.
**(23.1) Consent of KPMG Peat Marwick LLP.
(23.2) Consent of KPMG Peat Marwick LLP
(23.3) Consent of KPMG Peat Marwick LLP (to be filed by amendment) **(27) Financial data schedule
(99.1) Form 11-K for the Registrant's 401(K) Plan
(99.2) Form 11-K for the Registrant's Employee Stock Purchase Plan (to be filed by amendment)

* A management contract or compensatory plan required to be filed by Item
14(c) of this Report.

**Previously filed.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Airgas, Inc.

Date: June 26, 1996 *By: /s/ Britton H. Murdoch*

_____

Vice President - Finance
Chief Financial Officer

Exhibit Index

Exhibit	
23.2	Consent of KPMG Peat Marwick LLP.
99.1	Annual Report on Form 11-K with respect to the Airgas, Inc. 401(k) Plan

EXHIBIT 23.2

Consent of Independent Auditors

The Board of Directors
Airgas, Inc.

We consent to incorporation by reference in the registration statements (Nos. 33-25419 and 33-64058) on Form S-8 of Airgas, Inc. of our report dated June 21, 1996 relating to the statements of net assets available for benefits of Airgas, Inc. 401(k) Plan as of December

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31, 1995 and 1994, the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1995 and the related supplemental schedule of assets held for investment purposes and schedule of reportable transactions as of December 31, 1995, which report is included in the December 31, 1995 Annual Report on Form 11-K of Airgas, Inc. 401(k) Plan.

KPMG Peat Marwick LLP

Philadelphia, Pennsylvania
June 26, 1996

EXHIBIT 99.1

FORM 11-K

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

[x] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file numbers: 33-25419 and 33-64058

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Airgas, Inc. 401(k) Plan

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

Airgas, Inc.

Five Radnor Corporate Center
100 Matsonford Road
Suite 550
Radnor, Pennsylvania 19087

REQUIRED INFORMATION

(1) Financial Statements:

The following financial statements, including Independent Auditors' Report thereon of Airgas, Inc. 401(k) Plan are submitted herewith:

Statements of Net Assets Available for Benefits as of December 31, 1995 and 1994

Statements of Changes in Net Assets Available for Benefits for the three years ended December 31, 1995

Notes to Financial Statements

Item 27(a) - Schedule of Assets Held for Investment Purposes

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Item 27(d) - Schedule of Reportable Transactions

The schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are included in the aforementioned financial statements of the Airgas, Inc. 401(k) Plan.

Signatures

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

AIRGAS, INC. 401(k) PLAN

BY:/s/ Todd R. Craun

_____

Todd R. Craun
Secretary and Corporate Counsel of Airgas, Inc.

As Plan Administrator

DATED: June 26, 1996

AIRGAS, INC. 401(k) PLAN

Financial Statements and
Supplementary Schedules

December 31, 1995 and 1994

(With Independent Auditors' Report Thereon)

AIRGAS, INC. 401(k) PLAN

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Independent Auditors' Report

The Plan Administrator
Airgas, Inc. 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of the Airgas, Inc. 401(k) Plan as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1995. In connection with our audits of the accompanying statements, we also have audited the supplemental schedule of assets held for investment purposes (Schedule 1) and the supplemental schedule of reportable transactions (Schedule 2) as of and for the year ended December 31, 1995. These financial statements and supplemental schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and supplemental schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of

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the Airgas, Inc. 401(k) Plan at December 31, 1995 and 1994 and the changes in net assets available for benefits for each of the years in the three-year period ended December 31, 1995, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions as of and for the year ended December 31, 1995 are presented for additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Philadelphia, Pennsylvania KPMG Peat Marwick LLP June 21, 1996

AIRGAS, INC. 401(k) PLAN

Statement of Net Assets Available for Benefits

December 31, 1995

	Fidelity Magellan Fund	Fidelity Puritan Fund	Airgas,Inc. Common Stock	Guaranteed Investment Contracts	Loan Fund	Total
Assets:						
Investments (note 3)	$ 9,707,996	5,218,360	30,614,505	16,354,550	-	61,895,411
Accrued investment income	561,377	-	-	-	-	561,377
Receivables						
Employee contributions	95,460	61,994	207,674	112,451	-	477,579
Employer contributions	28,105	18,160	64,248	36,649	-	147,162
	123,565	80,154	271,922	149,100	-	624,741
Employee loans	-	-	-	-	1,907,396	1,907,396
Cash and cash equivalent, interest-bearing (note 4)	153,441	86,002	319,063	114,051	-	672,557
Total assets	10,546,379	5,384,516	31,205,490	16,617,701	1,907,396	65,661,482
Interfund balances	(28,886)	(8,785)	(54,716)	(57,113)	149,500	-
Net assets available for benefits	$10,517,493	5,375,731	31,150,774	16,560,588	2,056,896	65,661,482

See accompanying notes to financial statements.

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AIRGAS, INC. 401(k) PLAN

Statement of Net Assets Available for Benefits

December 31, 1994

	Fidelity Magellan Fund	Fidelity Puritan Fund	Airgas,Inc. Common Stock	Guaranteed Investment Contracts	Loan Fund	Total
Assets:						
Investments (note 3)	$ 5,736,196	3,014,925	17,249,918	13,707,173	-	39,708,212
Receivables						
Employee contributions	76,819	51,300	215,178	117,088	-	460,385
Employer contributions	25,976	17,347	72,763	39,593	-	155,679
Employee rollovers	-	-	46,251	1,935	-	48,186
	102,795	68,647	334,192	158,616	-	664,250
Employee loans	-	-	-	-	1,328,444	1,328,444
Cash and cash equivalent, interest-bearing (note 4)	1,539	2,372	53,998	141,575	-	199,484
Total assets	5,840,530	3,085,944	17,638,108	14,007,364	1,328,444	41,900,390
Net assets available for benefits	$ 5,840,530	3,085,944	17,638,108	14,007,364	1,328,444	41,900,390

See accompanying notes to financial statements.

AIRGAS, INC. 401(k) PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 1995

	Fidelity Magellan Fund	Fidelity Puritan Fund	Airgas,Inc. Common Stock	Guaranteed Investment Contracts	Loan Fund	Total
Investment income:						
Unrealized gain on investments	$ 1,588,404	503,817	9,420,913	-	-	11,513,134
Realized gain on investments	731,951	271,336	1,013,670	-	-	2,016,957
Interest	-	-	-	936,130	129,340	1,065,470
Earnings on liquidity fund	2,716	2,208	9,874	11,041	5,409	31,248
	2,323,071	777,361	10,444,457	947,171	134,749	14,626,809
Contributions:						
Employee	997,987	665,728	2,477,682	1,327,851	-	5,469,248
Employer matching	295,491	194,826	735,918	430,670	-	1,656,905
Employee rollovers	647,978	290,306	689,079	1,372,380	-	2,999,743
Employer discretionary	462,835	286,027	1,318,720	1,026,967	-	3,094,549
	2,404,291	1,436,887	5,221,399	4,157,868	-	13,220,445
Benefits paid to participants	(501,335)	(332,633)	(1,445,290)	(1,716,543)	(90,361)	(4,086,162)
Interfund transfers, including loans granted, net of loan repayments	450,936	408,172	(707,900)	(835,272)	684,064	-
Net change to plan	4,676,963	2,289,787	13,512,666	2,553,224	728,452	23,761,092
Net assets available for benefits:						
Beginning of year	5,840,530	3,085,944	17,638,108	14,007,364	1,328,444	41,900,390
End of year	$10,517,493	5,375,731	31,150,774	16,560,588	2,056,896	65,661,482

See accompanying notes to financial statements.

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AIRGAS, INC. 401(k) PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 1994

	Fidelity Magellan Fund	Fidelity Puritan Fund	Airgas,Inc. Common Stock	Guaranteed Investment Contracts	Loan Fund	Total
Investment income:						
Unrealized loss on investments	$ (249,470)	(197,963)	(2,096,563)	-	-	(2,543,996)
Realized gain on investments	194,849	226,572	807,731	-	-	1,229,152
Interest	-	-	-	829,141	96,620	925,761
Earnings on liquidity fund	1,089	438	6,593	5,713	-	13,833
	(53,532)	29,047	(1,282,239)	834,854	96,620	(375,250)
Contributions:						
Employee	760,133	464,951	2,090,522	1,284,816	-	4,600,422
Employer matching	231,279	141,781	624,697	424,422	-	1,422,179
Employee rollovers	1,082,489	585,644	1,404,722	1,140,953	-	4,213,808
Employer discretionary	315,787	157,226	871,181	915,786	-	2,259,980
	2,389,688	1,349,602	4,991,122	3,765,977	-	12,496,389
Benefits paid to participants	(260,337)	(165,234)	(1,031,362)	(895,317)	(47,953)	(2,400,203)
Interfund transfers, including loans granted, net of loan repayments	109,123	51,318	2,406,878	(2,872,135)	304,816	-
Net change to plan	2,184,942	1,264,733	5,084,399	833,379	353,483	9,720,936
Net assets available for benefits:						
Beginning of year	3,655,588	1,821,211	12,553,709	13,173,985	974,961	32,179,454
End of year	$ 5,840,530	3,085,944	17,638,108	14,007,364	1,328,444	41,900,390

See accompanying notes to financial statements.

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AIRGAS, INC. 401(k) PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 1993

	Fidelity Magellan Fund	Fidelity Puritan Fund	Airgas,Inc. Common Stock	Guaranteed Investment Contracts	Loan Fund	Total
Investment income:						
Unrealized gain on investments	$ 226,985	22,585	4,799,334	-	-	5,048,904
Realized gain on investments	358,709	215,840	678,054	-	-	1,252,603
Interest	-	-	-	823,109	78,568	901,677
Earnings on liquidity fund	471	229	2,390	2,275	-	5,365
	586,165	238,654	5,479,778	825,384	78,568	7,208,549
Contributions:						
Employee	542,556	303,280	1,181,278	1,465,084	-	3,492,198
Employer matching	148,056	84,703	322,293	462,717	-	1,017,769
Employee rollovers	162,630	151,458	392,960	344,058	-	1,051,106
Employer discretionary	215,393	105,493	328,555	823,959	-	1,473,400
	1,068,635	644,934	2,225,086	3,095,818	-	7,034,473
Benefits paid to participants	(241,993)	(121,896)	(519,787)	(1,611,915)	(51,993)	(2,547,584)
Interfund transfers, including loans granted, net of loan repayments	63,847	166,992	846,705	(1,334,450)	256,906	-
Net change to plan	1,476,654	928,684	8,031,782	974,837	283,481	11,695,438
Net assets available for benefits:						
Beginning of year	2,178,934	892,527	4,521,927	12,199,148	691,480	20,484,016
End of year	$ 3,655,588	1,821,211	12,553,709	13,173,985	974,961	32,179,454

See accompanying notes to financial statements.

AIRGAS, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 1995, 1994 and 1993

(1) Description of the Plan

The following description of the Airgas, Inc. 401(k) Plan (the Plan) provides general information only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan covering substantially all employees of Airgas, Inc. and subsidiaries (the Company). Included in the assets of the Plan are contribution rollovers from pension plans of acquired companies, where applicable. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Employee:

The Plan permits a participant to defer up to 15% of eligible compensation. The amount of deferred compensation is treated as a salary reduction and is not subject to federal income tax until withdrawn from the Plan. In no event will the contribution exceed maximum allowable contributions as prescribed by the Internal Revenue Service.

Employer:

EDGAR EDGARpro 2002. EDGAR Online, Inc.

Contributions to the Plan by the Company are made on a matched basis and at a rate of 50% of participant deferred compensation. The employer match is applied on employee contributions of up to 4% of eligible compensation (i.e., maximum employer match is 2% of eligible compensation). Plan participants are eligible for Company contributions one year after their date of hire.

The amount of discretionary contributions, in addition to the required Company match, elected to be made by the Company are determined by the Board of Directors.

Participant Accounts

Contributions are invested as directed by each participant in four separate investment funds. Each participant may designate, by written notice to the Plan administrator, how the contributions to their account are to be allocated among the four funds. Participants are required to allocate funds in increments of 25% of total contributions.

In the event a participant fails to submit written notice of allocation, contributions will be invested in the Guaranteed Investment Contracts.

(1) Continued

In addition to the above initial election, each quarter participants may elect by written notice to transfer all or 25% increments of the total funds credited to their account to any one or more of the investment funds.

Interest, dividends, and other income earned by the investment funds are reinvested in the same fund. Such amounts are allocated to participants based upon the proportion of a participant's balance to the total fund balance.

Participant Loans

The Plan administrator may, upon the application of a participant, direct the Trustee to make a loan to such participant. The loan will bear interest at a rate equal to prime plus 2% and shall provide for periodic repayment over a reasonable period of time generally not to exceed five years for general purpose loans and 30 years for principal residence loans.

Vesting

Participants are immediately vested in all contributions. In addition, all earnings on such investments are fully vested.

Payment of Benefits

Upon retirement, death, disability, or termination of service, participants or beneficiaries are entitled to a distribution equal to the total value of their accounts. Such distributions are generally payable in cash.

Participants experiencing serious financial hardships may be entitled to a distribution upon approval of the Plan administrator.

Administrative Expenses

All administrative expenses have been paid by the Company.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and present net assets available for benefits and changes in those assets.

(2) Continued

Investments

The Plan's investments are maintained by the plan trustee, CoreStates Bank. The fair values of the Fidelity Magellan Fund and the Fidelity Puritan Fund are based on net asset values per share at year-end. The Guaranteed Investment Contracts are valued at year-end contract values. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to

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pay administration expense charged by the insurance company.

Investments in Airgas, Inc. common stock are valued at market based upon closing prices at the Plan year-end. At December 31, 1995, the investment in Airgas, Inc. common stock had 2,694 Plan participants invested in the common stock. The value per share was $33.25 at December 31, 1995. On March 22, 1996, the Company's Board of Directors declared a two-for-one stock split to stockholders of record on April 1, 1996, payable on April 15, 1996. References to the number of shares and per share data contained herein do not reflect the stock split.

The Fidelity Magellan Fund seeks long-term capital appreciation by making a profit on invested capital over the long-term. The fund invests in common stock, and securities convertible to common stock, issued by companies operating in the U.S. or as foreign companies. Investments are diversified among large and small corporations in a variety of industries and sectors within the market. At December 31, 1995, the Fidelity Magellan Fund had 1,654 Plan participants invested in the fund. The value per share was $85.98 at December 31, 1995.

The Fidelity Puritan Fund is a managed stock and bond fund which seeks to obtain as much income as possible, consistent with the preservation and conservation of capital. The fund invests in a broad list of securities, including common stock, preferred stock and bonds, including high-yield, low-quality bonds. At December 31, 1995, the Fidelity Puritan Fund had 1,268 Plan participants invested in the fund. The value per share was $17.01 at December 31, 1995.

Guaranteed Investment Contracts (GICs) are invested in the guaranteed interest rate contracts of major insurance companies. Each contract provides a fixed interest rate for a stated period of time. At December 31, 1995, the GICs had 2,683 Plan participants invested in the contracts (see note 7).

Use of Estimates

The preparation of the financial statements in accordance with generally accepted accounting principles require the plan administrators to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts included in the statement of changes in net assets available for plan benefits. Actual results could differ from those estimates.

(3) Investments

The following presents fair value of investments and the contract value of GICs held at December 31, 1995 and 1994:

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December 31, 1995

Number of Shares	Investments	Cost	Fair/ Contract Value
	Mutual Funds:		
112,910	Fidelity Magellan Fund	$ 8,160,132	9,707,996
306,782	Fidelity Puritan Fund	4,849,068	5,218,360
		13,009,200	14,926,356
	Common Stock:		
920,737	Airgas, Inc. Common Stock	16,236,916	30,614,505
	Guaranteed Investment Contracts:		
	Capital Holdings Guaranteed Investment Contract, 8.51% due 1/96	207,622	207,622
	Hartford Insurance Group Guaranteed Investment Contracts, 7.50% to 7.90%, due 12/95 to 12/97	878,513	878,513
	Confederation Guaranteed Investment Contract, 8.21%, due 12/95	1,039,957	1,039,957
	Great West Life Guaranteed Investment Contracts, 5.6% to 8.07% due 12/95 to 7/97	6,170,938	6,170,938
	John Hancock Guaranteed Investment Contracts, 5.31% to 8.57%, due 3/96 to 5/99	3,305,388	3,305,388
	New York Life Guaranteed Investment Contract, 7.14%, due 10/96	1,967,497	1,967,497
	Continental Assurance Co. Guaranteed Investment Contract, 6.64%, due 5/98	2,784,635	2,784,635
		16,354,550	16,354,550
		$45,600,666	61,895,411

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(3) Continued

December 31, 1994

Number of Shares	Investments	Cost	Fair/ Contract Value
	Mutual Funds:		
85,871	Fidelity Magellan Fund	$ 5,808,218	5,736,196
203,574	Fidelity Puritan Fund	3,149,586	3,014,925
		8,957,804	8,751,121
	Common Stock:		
811,761	Airgas, Inc. Common Stock	12,281,410	17,249,918
	Guaranteed Investment Contracts:		
	Capital Holdings Guaranteed Investment Contract, 8.51% due 1/96	237,824	237,824
	Hartford Life Insurance Contract, 7.9%, due 12/95	354,972	354,972
	Confederation Guaranteed Investment Contract, 8.21%, due 12/95	1,037,205	1,037,205
	Great West Life Guaranteed Investment Contracts, 5.6% to 8.07% due 12/95 to 7/97	7,007,381	7,007,381
	John Hancock Guaranteed Investment Contracts, 5.31% to 8.57%, due 3/96 to 5/99	3,223,152	3,223,152
	New York Life Guaranteed Investment Contract, 7.14%, due 10/96	1,846,639	1,846,639
		13,707,173	13,707,173
		$34,946,387	39,708,212

(3) Continued

Changes in unrealized appreciation are summarized as follows:

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	1995	1994	1993
Unrealized appreciation at January 1	$4,781,611	7,325,607	2,276,703
Unrealized gains (losses) on investments:			
Fidelity Magellan Fund	1,588,404	(249,470)	226,985
Fidelity Puritan Fund	503,817	(197,963)	22,585
Airgas, Inc. Common Stock	9,420,913	(2,096,563)	4,799,334
Unrealized appreciation at December 31	$16,294,745	4,781,611	7,325,607

During 1995, the Plan's investments (including investments bought, sold, and held during the year) appreciated by $13,530,091 as follows:

Fidelity Magellan Fund	$ 2,320,355
Fidelity Puritan Fund	775,153
Airgas, Inc. Common Stock	10,434,583
	$13,530,091

Realized gain on the Fidelity Magellan Fund and the Fidelity Puritan Fund investments includes the realized gain on the sale of investments and the realized investment income within these funds. The average cost method is followed in determining the cost of investments sold.

The average yield earned on the Guaranteed Investment Contracts (GICs) was approximately 6.1% for the years ended December 31, 1995 and 1994. The crediting interest rates ranged from 5.31% to 8.57% as of December 31, 1995 and 1994. The fair value of the GICs was $16,539,000 at December 31, 1995.

The following investments represent 5% or more of participants' equity at December 31, 1995:

	Fair Value	Percentage of Participants' Equity
Fidelity Magellan Fund	$ 9,707,996	15 %
Fidelity Puritan Fund	5,218,360	8
Airgas, Inc. Common Stock	30,614,505	47

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(4) Cash and Cash Equivalent

Cash and cash equivalent consists principally of amounts invested in the CoreStates Liquidity Fund which invests in corporate bonds and U.S. Treasury Bills with maturities of three months or less.

(5) Federal Income Taxes

The Plan has received a letter of favorable determination for tax qualification from the Internal Revenue Service dated January 23, 1996. There were no plan amendments subsequent to December 31, 1995. Accordingly, the Plan is a qualified trust under section 401(a) of the Internal Revenue Code and, thus, is exempt from federal income taxes under section 501(a) of the Internal Revenue Code as of December 31, 1995.

(6) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(7) Loss Contingency

In August 1994, the assets of Confederation Life Insurance Company were placed under the regulatory supervision of the Michigan Commissioner of Insurance. The Confederation Life Guaranteed Investment Contract (GIC) is subject to certain regulatory restrictions. The Plan management has ceased accruing interest on the funds until the resolution of this matter. Management has evaluated the collectibility of the investment and believes that the ultimate resolution of the regulatory supervision will not have a material adverse effect on the Plan's financial position, statement of changes in net assets available for benefits, or liquidity.

Schedule 1

AIRGAS, INC. 401(k) PLAN

Item 27(a) - Schedule of Assets Held For Investment Purposes

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December 31, 1995

Number of Shares	Investments	Cost	Fair/ Contract Value
	Mutual Funds:		
112,910	Fidelity Magellan Fund	$ 8,160,132	9,707,996
306,782	Fidelity Puritan Fund	4,849,068	5,218,360
		13,009,200	14,926,356
	Common Stock:		
920,737	Airgas, Inc. Common Stock	16,236,916	30,614,505
	Guaranteed Investment Contracts:		
	Capital Holdings Guaranteed Investment Contract, 8.51% due 1/96	207,622	207,622
	Hartford Insurance Group Investment Contracts, 7.50% to 7.90%, due 12/95 to 12/97	878,513	878,513
	Confederation Guaranteed Investment Contract, 8.21%, due 12/95	1,039,957	1,039,957
	Great West Life Guaranteed Investment Contracts, 5.6% to 8.07% due 12/95 to 7/97	6,170,938	6,170,938
	John Hancock Guaranteed Investment Contracts, 5.31% to 8.57%, due 3/96 to 5/99	3,305,388	3,305,388
	New York Life Guaranteed Investment Contract, 7.14%, due 10/96	1,967,497	1,967,497
	Continental Assurance Co. Guaranteed Investment Contract, 6.64%, due 3/98	2,784,635	2,784,635
	Employee Loans	1,907,396	1,907,396
		$47,508,062	63,802,807

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Schedule 2

AIRGAS, INC. 401(k) PLAN

Item 27(d) - Schedule of Reportable Transactions

Year ended December 31, 1995

During the year ended December 31, 1995, the Plan had the following reportable transactions by issue:

Identity of party involved	Description of asset	Transaction type	Purchase Price	Selling Price	Net gain (loss)
Fidelity Investment	Magellan Mutual Fund	Purchases	$3,149,139	-	-
		Sales	781,328	903,978	122,650
Fidelity Investment	Puritan Mutual Fund	Purchases	2,232,364	-	-
		Sales	534,012	548,165	14,153
Various brokers	Airgas, Inc. Common stock	Purchases	5,794,947	-	-
		Sales	1,785,427	2,743,583	958,156
CoreStates Bank	CoreStates Liquidity Fund	Purchases	26,000,151	-	-
		Sales	25,582,323	25,582,323	-
Continental Assurance Company	Guaranteed Investment Contract	Purchases	2,947,833	-	-
		Sales	-	-	-

End of Filing

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