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AIRGAS INC

Reported by

DOUGHERTY ROBERT A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/27/12 for the Period Ending 02/23/12

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
OMB Number: 3235-0287
Expires: November 30, 2011
Estimated average burden hours per response... 0.5

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)
DOUGHERTY ROBERT A (Last) (First) (Middle)	**AIRGAS INC [ARG]**	_____ Director _____ 10% Owner
C/O AIRGAS, INC., 259 N. RADNOR-CHESTER ROAD, SUITE 100 (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **2/23/2012**	__ **X** __ Officer (give title below) _____ Other (specify below) **Sr. V.P. and CIO**
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	**2/23/2012**		**M**		**7300**	**A**	**$19.22**	**12553** (1) (2)	**D**	
Common Stock	**2/23/2012**		**M**		**4700**	**A**	**$21.15**	**17253** (1) (2)	**D**	
Common Stock	**2/23/2012**		**S**		**12000**	**D**	**$81.5** (3)	**5253** (1) (2)	**D**	
Common Stock								**377** (4)	**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)	**$19.22**	**2/23/2012**		**M**			**7300**	(5)	**5/12/2013**	**Common Stock**	**7300**	(6)	**0**	**D**	
Stock Option (Right to Buy)	**$21.15**	**2/23/2012**		**M**			**4700**	(7)	**5/25/2014**	**Common Stock**	**4700**	(6)	**10900**	**D**	

Explanation of Responses:

(1) Includes 192 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 2/23/2012, the date of the latest available statement of the reporting person's ESPP holdings. Since 12/9/2011, the date of the statement relied upon for the amount reported on the reporting person's 12/13/2011 Form 4, a total of 65 ESPP shares have been acquired in transactions exempt from Section 16(b).

(2) On 7/21/2011, the reporting person transferred 5,061 shares of Airgas, Inc. common stock from his ESPP account to a brokerage account

owned by him.

(3) This price represents the average selling price (within a range of $81.50-$81.52) of the shares of common stock of Airgas, Inc. sold by the reporting person, as provided by the reporting person's broker.

(4) The information presented is as of 2/23/2012, the date of the latest available statment of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan. Since 12/9/2011, the date of the statement relied upon for the amount reported on the reporting person's 12/13/2011 Form 4, a total of 49 shares have been acquired in transactions exempt from Section 16(b).

(5) These options became exercisable in 25% equal increments on each of 5/12/2004, 5/12/2005, 5/12/2006 and 5/12/2007.

(6) Not Applicable.

(7) These options became exercisable in 25% equal increments on each of 5/25/2005, 5/25/2006, 5/25/2007 and 5/25/2008.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOUGHERTY ROBERT A **C/O AIRGAS, INC.** **259 N. RADNOR-CHESTER ROAD, SUITE 100** **RADNOR, PA 19087**			**Sr. V.P. and CIO**	

Signatures

Robert H. Young, Jr., Attorney-In-Fact for Robert A. Dougherty — **2/27/2012**

** 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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