

AIRGAS INC  
Form 8-K  
January 28, 2010  
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):  
**January 28, 2010**

AIRGAS, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-9344	56-0732648
(State or other jurisdiction of incorporation)	(Commission File Number)	(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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02 Results of Operations and Financial Condition

On January 28, 2010, Airgas, Inc. (the “Company”) reported its earnings for its third quarter ended December 31, 2009, 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 presented its adjusted earnings per diluted share measure to provide investors meaningful insight into the Company’s earnings performance without the impact of debt extinguishment and multi-employer pension plan withdrawal charges. The Company presented Adjusted Operating Income and Adjusted Operating Margin computations to help investors assess the Company’s operating performance without the impact of charges associated with the Company’s withdrawal from multi-employer pension plans. Return on capital was also provided as a non-GAAP measure, which helps investors assess how effectively the Company uses the capital invested in its operations. Company management also uses return on capital as one of the metrics for determining employee compensation. The Company presented Adjusted Debt to provide investors with a more meaningful measure of the Company’s debt obligations by adjusting for funds received under the trade receivables securitization program. The Company also presented its free cash flow and adjusted cash from operations measures to provide additional insight into the Company’s ability to generate cash from operations, which is available for servicing debt obligations and for the execution of its business strategy, including acquisitions, the prepayment of debt, the payment of dividends, or to support other investing and financing activities.

The Company’s intent is to provide non-GAAP financial information to enhance investors’ understanding of the Company’s consolidated financial statements and should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. In addition, it should be noted that the Company’s non-GAAP information may be different from the non-GAAP information provided by other companies.

Item 9.01 Financial Statements and Exhibits

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

99.1 - Press Release dated January 28, 2010

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Signature

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.

Dated: January 28, 2010     AIRGAS, INC.  
(Registrant)

BY: /s/ Thomas M. Smyth  
Thomas M. Smyth  
Vice President & Controller  
(Principle Accounting  
Officer)