

AIRGAS INC  
Form 4  
May 24, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Claypool Pamela J

(Last) (First) (Middle)

C/O AIRGAS, INC., 259 N.  
RADNOR-CHESTER ROAD,  
SUITE 100

(Street)

RADNOR, PA 19087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AIRGAS INC [ARG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/23/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Division President - North

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                                      |
| Common Stock                    | 05/23/2016                           |                                                    | D                              |                                                                   | 1,593.6956                                                                                    | D                                                        | \$ 143 0                                   |
|                                 |                                      |                                                    |                                |                                                                   | (1)                                                                                           |                                                          | (1)                                        |

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

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SEC 1474 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title        | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 43.06                                               | 05/23/2016                           |                                                    | D                              | 500                                                                                     | <u>(2)</u>                                               | 05/19/2017                                                    | Common Stock | 500                        |
| Stock Option (Right to Buy)                | \$ 62.23                                               | 05/23/2016                           |                                                    | D                              | 650                                                                                     | <u>(2)</u>                                               | 05/25/2018                                                    | Common Stock | 650                        |
| Stock Option (Right to Buy)                | \$ 66.5                                                | 05/23/2016                           |                                                    | D                              | 1,050                                                                                   | <u>(2)</u>                                               | 05/17/2019                                                    | Common Stock | 1,050                      |
| Stock Option (Right to Buy)                | \$ 91.92                                               | 05/23/2016                           |                                                    | D                              | 3,500                                                                                   | <u>(2)</u>                                               | 05/08/2020                                                    | Common Stock | 3,500                      |
| Stock Option (Right to Buy)                | \$ 102.85                                              | 05/23/2016                           |                                                    | D                              | 3,500                                                                                   | <u>(2)</u>                                               | 05/21/2021                                                    | Common Stock | 3,500                      |
| Stock Option (Right to Buy)                | \$ 104.64                                              | 05/23/2016                           |                                                    | D                              | 10,000                                                                                  | <u>(2)</u>                                               | 05/20/2022                                                    | Common Stock | 10,000                     |
| Stock Option (Right to Buy)                | \$ 103.62                                              | 05/23/2016                           |                                                    | D                              | 10,000                                                                                  | <u>(2)</u>                                               | 05/19/2023                                                    | Common Stock | 10,000                     |
| Phantom Stock                              | <u>(3)</u>                                             | 05/23/2016                           |                                                    | D                              | 76.3875                                                                                 | <u>(3)</u>                                               | <u>(3)</u>                                                    | Common Stock | 76.3875                    |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other  
 Division President - North

Claypool Pamela J  
C/O AIRGAS, INC.  
259 N. RADNOR-CHESTER ROAD, SUITE 100  
RADNOR, PA 19087

## Signatures

Robert H. Young, Jr., Attorney-in-Fact for Pamela J.  
Claypool

05/24/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
  - (1) Disposed of pursuant to an Agreement and Plan of Merger, dated as of November 17, 2015, among the Issuer, L'Air Liquide, S.A. and AL Acquisition Corporation, an indirect wholly owned subsidiary of Air Liquide ("Merger Agreement"), in exchange for the cash merger consideration of \$143.00 per share of Airgas, Inc. common stock disposed of by the reporting person in connection with the merger.

Pursuant to the Merger Agreement, each stock option outstanding on the effective date of the merger, whether vested or unvested, was canceled in exchange for a cash payment equal to the product of (x) the excess of the cash per share merger consideration (\$143.00) over the exercise price of the stock option and (y) the number of shares of common stock subject to the option on the effective day of the merger.
  - (2) Represents phantom stock acquired pursuant to Airgas, Inc.'s deferred compensation plan. Pursuant to the Merger Agreement, on the effective date of the merger, all notional investments denominated in Airgas, Inc. common stock in the deferred compensation plan were converted into notional investments in cash, based on the merger consideration of \$143.00 per share, and the notional cash was deemed reinvested in other investment funds available under the plan.
  - (3)

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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