

AIR PRODUCTS & CHEMICALS INC /DE/
Form DFAN14A
October 29, 2010

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☐

Check appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under Rule 14a-12

Airgas, Inc.

(Name of Registrant as Specified in Its Charter)

Air Products Distribution, Inc.

Air Products and Chemicals, Inc.

(Name of Persons Filing Proxy Statement, if Other than Registrant)

Payment of filing fee (Check the appropriate box):

- ☐ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On October 29, 2010, Air Products sent a letter to the Airgas Board. The full text of the letter is set forth below.

[Letterhead of Air Products and Chemicals, Inc.]

October 29, 2010

Mr. John C. van Roden, Jr.
Chairman
Airgas, Inc.
259 North Radnor-Chester Road
Suite 100
Radnor, PA 19087-5283

Dear John:

We appreciate your letter of earlier this week. We are prepared to negotiate in good faith immediately. We welcome any information Airgas may wish to provide us on value in any meeting between our two teams.

Having said that, you must understand that our interest in acquiring Airgas does not extend indefinitely. We do not believe that pre-conditions to any meeting are reasonable at this point. It is clear that Airgas shareholders want us to work together to bridge our differences through direct negotiation. We respectfully suggest that now is the right time for us to have a private exchange of views. Promptly following this path would better serve the interests of Airgas shareholders and is the only way to achieve a transaction that delivers immediate and certain value to Airgas shareholders in 2010.

Our view on value is based on our general concurrence with the consensus outlook for the US economy in 2011 and 2012 and its impact on the value of Airgas. Analyst estimates for Airgas on a standalone basis, as well as the fact that we are over a year into this process and no other bidder for Airgas has emerged, all point to the need for Airgas to be realistic in its price expectations.

While we are prepared to continue our efforts directly with your shareholders through the January meeting, we believe that all parties would be best served by our two teams coming together. We would welcome the opportunity to meet in person with you, Peter McCausland and any or all members of the board, as you deem appropriate. As always, the Air Products team stands ready to engage immediately with you and your advisors.

Very truly yours,

cc: Airgas Board of Directors