

SNEED PAULA A
Form 5
May 14, 2010

FORM 5

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

OMB APPROVAL

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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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SNEED PAULA A

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
03/31/2010

RADNOR, PA 19087

(City) (State) (Zip)

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

6. Individual or Joint/Group Reporting

(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) (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)					
(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Phantom Stock ⁽¹⁾	∧	06/30/2009	∧	A	5.51	∧	∧ ⁽³⁾	∧ ⁽³⁾	Common Stock	5.51	\$ 4

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SNEED PAULA A
 C/O AIRGAS, INC.
 259 N. RADNOR-CHESTER ROAD, STE. 100
 RADNOR, PA 19087

∧ X ∧ ∧ ∧

Signatures

Robert H. Young, Jr., Attorney-in-Fact for Paula A. Sneed

05/14/2010

 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) Acquired pursuant to Airgas, Inc.'s deferred compensation plan as a result of either (1) the deferral of director's compensation or (2) the reinvestment under the plan of dividends declared and paid with respect to shares of Airgas, Inc.'s common stock underlying the phantom stock.
 - (2) Each share of phantom stock represents the right to receive the cash value of one share of Airgas, Inc. common stock.
 - (3) Shares of phantom stock are payable in cash following the reporting person's termination of service as a director with Airgas, Inc. The reporting person may transfer her phantom stock account into an alternative investment account under the plan at any time.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.