

AIRGAS INC  
Form 5  
May 11, 2006

**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 \*  
KEEN GORDON L JR

(Last) (First) (Middle)

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

(Street)

RADNOR, PA 19087

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
03/31/2006

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)  
SVP - Law & Corp. Development

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) | 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|
|                                 |                                      |  |                                | (A) or (D) Price  |  |  |  |
| Common Stock                    | 12/13/2005                           | ^  | G                              | 1,030 D \$ (1) 157,790 (2)  | D  | ^  |  |
| Common Stock                    | 12/14/2005                           | ^  | G                              | 20 D \$ (1) 157,770 (2)   | D  | ^  |  |
| Common Stock                    | ^                                    | ^  | ^                              | ^ ^ ^ 3,513 (3)   | I  | By 401(k) Plan   |  |
| Common                          | ^                                    | ^  | ^                              | ^ ^ ^ 8,000   | I  | By   |  |

Stock

Immediate Family

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

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

| 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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
|  |  |                                      |  |                                |   | Date Exercisable (A) (D)                                 | Expiration Date   | Title or Number of Shares                  |                           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                 |       |
|--|---------------|-----------|---------------------------------|-------|
|  | Director      | 10% Owner | Officer                         | Other |
| KEEN GORDON L JR<br>C/O AIRGAS, INC.<br>259 N. RADNOR-CHESTER ROAD, STE. 100<br>RADNOR, PA 19087 | Â             | Â         | Â SVP - Law & Corp. Development | Â     |

## Signatures

Gordon L. Keen, Jr. 05/11/2006

\*\*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) Not applicable.

(2) Includes 8,706 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 3/31/2006, the date of the latest available statement of the reporting person's ESPP holdings. Since 3/09/2005, the date of the statement relied upon for the amount reported on the reporting person's 3/10/2005 Form 4, a total of 486 shares have been acquired in transactions exempt from Section 16(b) pursuant to Rule 16b-3(c).

(3)

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The information presented is as of 3/31/2006, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) Plan. Since 3/9/2005, the date of the statement relied upon for the amount reported on the reporting person's 3/10/2005 Form 4, a total of 166 shares have been acquired in transactions exempt from Section 16(b) pursuant to Rule 16b-3(c).

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.