

AIRGAS INC
 Form 3
 August 24, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Graff Leslie J		(Month/Day/Year)	AIRGAS INC [ARG]	
(Last)	(First)	(Middle)	08/15/2006	
C/O AIRGAS, INC., Â 259 N. RADNOR-CHESTER ROAD, SUITE 100			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Sr. VP - Corporate Development	
RADNOR, Â PA Â 19087				
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	707 ⁽¹⁾	D	Â
Common Stock	250	I	By Immediate Family
Common Stock	4,018 ⁽²⁾	I	By 401(k) Plan

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	Â <u>(3)</u>	05/14/2007	Common Stock	7,500	\$ 15.63	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	05/14/2008	Common Stock	5,000	\$ 15.94	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	03/04/2009	Common Stock	5,000	\$ 8.5	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	05/18/2009	Common Stock	6,250	\$ 11.5	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	02/11/2010	Common Stock	2,000	\$ 6.94	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	05/08/2011	Common Stock	6,970	\$ 8.99	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	03/11/2012	Common Stock	5,500	\$ 19.3	D	Â
Stock Option (Right to Buy)	Â <u>(4)</u>	05/06/2012	Common Stock	7,500	\$ 16.52	D	Â
Stock Option (Right to Buy)	Â <u>(5)</u>	05/12/2013	Common Stock	6,900	\$ 19.22	D	Â
Stock Option (Right to Buy)	Â <u>(6)</u>	05/25/2014	Common Stock	10,000	\$ 21.15	D	Â
Stock Option (Right to Buy)	Â <u>(7)</u>	08/04/2014	Common Stock	5,000	\$ 21.51	D	Â
Stock Option (Right to Buy)	Â <u>(8)</u>	05/24/2015	Common Stock	10,000	\$ 24.09	D	Â
Stock Option (Right to Buy)	Â <u>(9)</u>	05/23/2014	Common Stock	14,000	\$ 36.17	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Graff Leslie J C/O AIRGAS, INC. 259 N. RADNOR-CHESTER ROAD, SUITE 100 RADNOR, PA 19087	Â	Â	Â Sr. VP - Corporate Development	Â

Signatures

Leslie J. Graff

08/24/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 707 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 8/15/2006, the date of the latest available statement of the reporting person's ESPP holdings.
- (2) The information presented is as of 8/15/2006, the date of the latest available statement of the reporting person's holdings of Airgas, Inc. common stock in his 401(k) plan.
- (3) These options are fully exercisable.
- (4) These options have or will become exercisable, as applicable, in 25% annual increments on each of 5/6/2003, 5/6/2004, 5/6/2005 and 5/6/2006.
- (5) These options have or will become exercisable, as applicable, in 25% annual increments on each of 5/12/2004, 5/12/2005, 5/12/2006 and 5/12/2007.
- (6) These options have or will become exercisable, as applicable, in 25% annual increments on each of 5/25/2005, 5/25/2006, 5/25/2007 and 5/25/2008.
- (7) These options have or will become exercisable, as applicable, in 25% annual increments on each of 8/4/2005, 8/4/2006, 8/4/2007 and 8/4/2008.
- (8) These options will become exercisable in 25% annual increments on each of 5/24/2006, 5/24/2007, 5/24/2008 and 5/24/2009.
- (9) These options will become exercisable in 25% annual increments on each of 5/23/2007, 5/23/2008, 5/23/2009 and 5/23/2010.

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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