

AIRGAS INC
 Form 3
 November 21, 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 Smyth Thomas M		(Month/Day/Year)	AIRGAS INC [ARG]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O AIRGAS, INC.,Â 259 N. RADNOR-CHESTER ROAD, SUITE 100		11/15/2006	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
RADNOR,Â PAÂ 19087			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below) (specify below)	
			VP and Controller	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

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	401 ⁽¹⁾	D	Â
Common Stock	644 ⁽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)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (3)	05/06/2012	Common Stock	6,300	\$ 16.52	D	Â
Stock Option (Right to Buy)	Â (4)	05/12/2013	Common Stock	6,500	\$ 19.22	D	Â
Stock Option (Right to Buy)	Â (5)	05/25/2014	Common Stock	6,500	\$ 21.15	D	Â
Stock Option (Right to Buy)	Â (6)	05/24/2015	Common Stock	6,200	\$ 24.09	D	Â
Stock Option (Right to Buy)	Â (7)	05/23/2016	Common Stock	6,000	\$ 36.17	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smyth Thomas M C/O AIRGAS, INC. 259 N. RADNOR-CHESTER ROAD, SUITE 100 RADNOR, PA 19087	Â	Â	Â VP and Controller	Â

Signatures

Thomas M. Smyth 11/21/2006

**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 401 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 11/15/2006, the date of the latest available statement of the reporting person's ESPP holdings.
- (2) The information presented is as of 11/15/2006, 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 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.
- (4) 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.
- (5) 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.
- (6) These options have or will become exercisable, as applicable, in 25% annual increments on each of 5/24/2006, 5/24/2007, 5/24/2008 and 5/24/2009.

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(7) 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. 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.