

AIRGAS INC  
Form SC 14D9/A  
September 13, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14D-9**

**SOLICITATION/RECOMMENDATION**  
**STATEMENT UNDER SECTION 14(d)(4) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 48)**

**AIRGAS, INC.**

(Name of Subject Company)

**AIRGAS, INC.**

(Name of Person Filing Statement)

Common Stock, par value \$0.01 per share

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(Title of Class of Securities)

**009363102**

(CUSIP Number of Class of Securities)

**Robert H. Young, Jr.**

**Senior Vice President, General Counsel and Secretary**

**Airgas, Inc.**

**259 North Radnor-Chester Rd.**

**Radnor, PA 19087-5283**

**(610) 687-5253**

(Name, address and telephone numbers of person authorized to receive notices and  
communications on behalf of the persons filing statement)

*With copies to:*

**Daniel A. Neff, Esq.**

**David A. Katz, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**51 West 52nd Street**

**New York, New York 10019**

**(212) 403-1000**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 48 to Schedule 14D-9 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the Statement ) originally filed by Airgas, Inc., a Delaware corporation ( Airgas or the Company ), with the Securities and Exchange Commission on February 22, 2010, relating to the tender offer by Air Products Distribution, Inc. ( AP Sub ), a Delaware corporation and wholly owned subsidiary of Air Products and Chemicals, Inc. ( Air Products ), to purchase all of the outstanding shares of Airgas Common Stock, par value \$0.01 per share, including the associated rights to purchase shares of Series C Junior Participating Preferred Stock ( Rights, and together with the Airgas Common Stock, the Airgas Common Shares ), at a price of \$65.50 per share, net to the seller in cash, without interest and less any required withholding taxes. Except as specifically noted herein, the information set forth in the Statement remains unchanged. Capitalized terms used in this Amendment without definition have the respective meanings set forth in the Statement.

**ITEM 9. EXHIBITS**

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibit:

**Exhibit**

**Number**

**Description**

|         |   |
|---------|---|
| (a)(81) | Letter to employees of Airgas, dated September 13, 2010 (incorporated by reference to the Schedule 14A filed with the SEC on September 13, 2010). |
|---------|---|

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

AIRGAS, INC.

By: /s/ ROBERT H. YOUNG, JR.  
Name: **Robert H. Young, Jr.**  
Title: **Senior Vice President and General Counsel**  
Dated: September 13, 2010

**EXHIBIT INDEX**

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