

AIRGAS INC  
Form DEFA14A  
November 02, 2010

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

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Airgas, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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x No fee required.

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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(4) Date Filed:

**John van Roden**

Chairman

**Airgas, Inc.**

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Suite 100

Radnor, PA 19087

<http://www.airgas.com>

November 2, 2010

John E. McGlade

Chairman, President & Chief Executive Officer

Air Products & Chemicals

7201 Hamilton Blvd.

Allentown, PA 18195-1501

Dear Mr. McGlade:

We have received your letter dated October 29<sup>th</sup> and are certainly prepared to meet with you if there is a reasonable opportunity to obtain an appropriate value for the Airgas shareholders.

In our last letter, we indicated that our board of directors was of the unanimous view that the value of Airgas in any sale is meaningfully in excess of \$70 per share. To provide greater clarity, the board has unanimously concluded that it believes that the value of Airgas in a sale is at least \$78 per share, in light of our view of relevant valuation metrics.

We would like to meet with you to provide our perspective on the value of Airgas and are prepared to do so at any time.

On behalf of the Airgas Board of Directors,

John van Roden

Chairman