

AIR PRODUCTS & CHEMICALS INC /DE/  
Form DFAN14A  
July 09, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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 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 under Rule 14a-12

Airgas, Inc.

(Name of Registrant as Specified in Its Charter)

Air Products Distribution, Inc.

Air Products and Chemicals, Inc.

(Name of Persons Filing Proxy Statement, if Other than Registrant)

Payment of filing fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(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:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the

Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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On July 9, 2010, Air Products sent a letter to the Airgas Board. The full text of the letter is set forth below.

[Air Products Letterhead]

July 9, 2010

Board of Directors  
Airgas, Inc.  
259 North Radnor-Chester Road, Suite 100  
Radnor, PA 19087-5283

Ladies and Gentlemen:

After months of discussion with Airgas shareholders where we listened to their questions and received their feedback on our offer, we announced yesterday an increased offer for all outstanding shares of Airgas from \$60.00 to \$63.50 per share. This offer exceeds the value Airgas could produce for shareholders through execution of your current business plan -- even assuming Airgas can meet the earnings projections it has made to investors over the past months, including for the most recent quarter ended June 30, 2010.

Since last November when we first approached Airgas regarding a business combination, the outlook for economic growth in the U.S. has weakened. Your shareholders now face substantially more uncertainty regarding both market conditions and the ability of Airgas to deliver on its long-term plan. Given this reality, the certainty of an all-cash offer at a substantial premium is more attractive than ever before. As you know, our offer is fully backed by committed financing. We have been in discussions with the FTC for several months and are convinced based on these discussions that there are no regulatory impediments to a prompt consummation of our proposed transaction.

Now is the time for you and your advisors to sit down with us to discuss completing the transaction in the best interests of the shareholders of both companies. We believe shareholders holding more than 50% of the publicly traded shares of Airgas support our proposed combination -- and at the higher price we would expect this support to increase further. As noted in our letter to Mr. Thomas on March 11, 2010, a frank, private exchange of views is far superior to the expense and delay inherent in the current public process around our offer. We and our advisors are prepared to begin working with you immediately to conclude a transaction.

Sincerely,

/s/ John E. McGlade