

AIRGAS INC
Form 8-K
July 14, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):
July 8, 2005

AIRGAS, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------|---|
| Delaware | 1-9344 | 56-0732648 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

259 North Radnor-Chester Road, Suite 100
Radnor, PA 19087-5283

(Address of principal executive offices)

Registrant's telephone number, including area code: (610) 687-5253

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

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ANNUAL REPORT LINE GRAPH INCLUDED IN THE LETTER TO SHAREHOLDERS

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On July 8, 2005, Airgas, Inc. (the Company) began mailing its 2005 annual report (the Annual Report) and definitive proxy statement to its stockholders. The Letter to Shareholders section of the Annual Report includes a line graph (on page 13) depicting Sales, Adjusted EBITDA, Interest Expense, and Stockholders' Equity for the fiscal years 1989 through 2005. The graph is attached as Exhibit 99.1 under Item 9.01 and is incorporated herein by reference. The Sales, Interest Expense and Stockholders' Equity data used to derive the graph were previously disclosed in the Company's Form 10-K filings for the respective years presented. The Adjusted EBITDA measure had not been previously disseminated to the public and is therefore furnished in this Form 8-K.

Adjusted EBITDA is a financial measure that is not defined under generally accepted accounting principles (GAAP). The Company believes Adjusted EBITDA provides investors meaningful insight into the Company's ability to generate cash from operations to support required working capital, capital expenditures and financial obligations. The Company's intent is to provide non-GAAP financial information to enhance investors' understanding of the Company's consolidated financial statements and should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

A reconciliation of Adjusted EBITDA to the most comparable measure under generally accepted accounting principles appears on page 69 of the Annual Report and is also included below:

**Seventeen Year Reconciliation of Operating income to Adjusted EBITDA to Cash from Operations
(Unaudited)**

| 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 3,221 | 17,286 | 26,316 | 34,367 | 48,667 | 72,600 | 92,985 | 82,285 | 118,948 | 112,996 | 106,731 | 107,949 | 125,031 |
| 7,387 | 21,158 | 23,420 | 28,042 | 30,571 | 36,868 | 45,762 | 62,491 | 76,670 | 87,926 | 89,308 | 86,754 | 72,941 |
| 0,608 | 38,444 | 49,736 | 62,409 | 79,238 | 109,468 | 138,747 | 144,776 | 195,618 | 200,922 | 196,039 | 194,703 | 197,971 |
| 6,198 | (15,179) | (12,838) | (11,403) | (12,486) | (17,625) | (24,862) | (39,752) | (53,290) | (60,298) | (57,560) | (60,207) | (47,011) |
| 1,700 | (599) | (3,591) | (5,653) | (7,838) | (12,345) | (17,654) | (21,250) | (19,340) | (18,392) | (18,428) | (15,566) | (4,841) |
| 157 | 870 | 214 | 546 | 453 | 1,607 | 782 | 1,672 | 2,813 | 26,714 | 17,862 | 1,324 | 2,351 |
| 1,435 | 2,009 | 2,019 | (897) | (1,258) | (840) | (1,428) | (1,356) | (1,478) | (869) | | | |
| | | | | | (560) | | (770) | (1,452) | (25,468) | (17,712) | (1,173) | (1,911) |

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| | | | | | | | | | | | | |
|-------|--------|--------|--------|--------|---------|---------|----------|---------|----------|----------|---------|--------|
| 2 | (715) | (76) | (292) | (63) | 110 | (12) | 1,386 | (504) | (222) | (915) | 502 | 40 |
| | | | | | 2,707 | 3,396 | 5,156 | 5,953 | 5,750 | 5,715 | 5,630 | 7,30 |
| 308 | 252 | 250 | | | | | 3,930 | 11,422 | | 458 | 2,281 | 1,00 |
| 702 | 6,712 | 15,968 | 13,608 | 6,752 | (2,030) | (6,947) | (12,545) | (5,342) | (26,074) | (25,367) | 75,571 | 90,89 |
| 8,714 | 31,794 | 51,682 | 58,318 | 64,798 | 80,492 | 92,022 | 81,247 | 134,400 | 102,063 | 100,092 | 201,762 | 251,00 |

The information contained in this Form 8-K report shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or incorporated by reference in any filing under the Securities Exchange Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(a) None

(b) None

(c) Exhibits.

99.1 Annual Report line graph included in the Letter to Shareholders on page 13 of the Company's 2005 Annual Report (furnished pursuant to Item 2.02 of Form 8-K).

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Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant and Co-Registrants have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AIRGAS, INC.
(Registrant)

BY: /s/ Robert M. McLaughlin
Robert M. McLaughlin
Vice President & Controller

AIRGAS EAST, INC.
AIRGAS GREAT LAKES, INC.
AIRGAS MID AMERICA, INC.
AIRGAS NORTH CENTRAL, INC.
AIRGAS SOUTH, INC.
AIRGAS GULF STATES, INC.
AIRGAS MID SOUTH, INC.
AIRGAS INTERMOUNTAIN, INC.
AIRGAS NORPAC, INC.
AIRGAS NORTHERN CALIFORNIA & NEVADA,
INC.
AIRGAS SOUTHWEST, INC.
AIRGAS WEST, INC.
AIRGAS SAFETY, INC.
RUTLAND TOOL & SUPPLY CO., INC.
AIRGAS CARBONIC, INC.
AIRGAS SPECIALTY GASES, INC.
NITROUS OXIDE CORP.
RED-D-ARC, INC.
AIRGAS DATA, LLC

(Co-Registrants)

By: /s/ Robert M. McLaughlin
Robert M. McLaughlin
Vice President

ATNL, INC.

(Co-Registrant)

By: /s/ Melanie Andrews
Melanie Andrews
President

DATED: July 14, 2005