

GALLAGHER ARTHUR J & CO  
 Form 4  
 September 12, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
 HOWELL DOUGLAS K

2. Issuer Name and Ticker or Trading Symbol  
 GALLAGHER ARTHUR J & CO [AJG]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 VP & Chief Financial Officer

(Last) (First) (Middle)  
 ARTHUR J. GALLAGHER & CO., TWO PIERCE PLACE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/10/2014

ITASCA, IL 60143  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)				
				Code	V	Amount	(D)	Price			
								\$			
Common Stock	09/10/2014		S(1)(2)			9,085	D	46.18	34,602.336	D	
Common Stock									313	I	By Spouse (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
Notional Stock Units	\$ 0 <sup>(5)</sup>	09/10/2014		J <sup>(6)</sup>	116	<sup>(7)</sup> / <sup>(7)</sup>	Common Stock 116	\$ 46.2
Notional Stock Units	\$ 0 <sup>(5)</sup>	09/10/2014		J <sup>(6)</sup>	533	<sup>(8)</sup> / <sup>(8)</sup>	Common Stock 533	\$ 46.2
Notional Stock Units	\$ 0 <sup>(5)</sup>	09/10/2014		J <sup>(6)</sup>	454	<sup>(9)</sup> / <sup>(9)</sup>	Common Stock 454	\$ 46.2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL DOUGLAS K ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143			VP & Chief Financial Officer	

## Signatures

/s/ April Hanes-Dowd, by power of attorney 09/12/2014

<sup>(\*)</sup>Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(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) The purpose of this sale was to cover tax obligations on previously vested restricted stock units and previously exercised stock options, and expenses related to the purchase of a primary residence.
  - (2) The reporting person's sale of Gallagher common stock reported herein was matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 4,247 shares, with the reporting person's allocation of amounts previously deferred in Gallagher's

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Supplemental Savings and Thrift Plan into the investment option representing Gallagher common stock under such plan, which resulted in his acquisition on April 16, 2014 of 4,247 notional stock units representing Gallagher common stock, at a weighted average price of \$45.02 per share. The reporting person has agreed to pay to Gallagher, upon settlement of the sale, \$4,926.52, representing the full amount of the profit realized in connection with the short-swing transaction, less transaction costs.

The price reported is an average weighted price. The shares were sold in multiple transactions at prices ranging from \$46.14 to \$46.21.

- (3) The reporting person will provide to the Securities and Exchange Commission staff, the issuer, or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) The reporting person has no voting or investment power over these shares and disclaims beneficial ownership.
- (5) Each notional stock unit represents a right to receive one share of Gallagher common stock.

The reporting person elected to reallocate amounts previously deferred pursuant to Gallagher's Supplemental Savings and Thrift Plan into the investment option representing Gallagher stock under the plan. As a result, the reporting person is reporting the acquisition of notional stock units.

- (7) The notional stock units become payable in July 2015.
- (8) The notional stock units become payable in July 2018.
- (9) The notional stock units become payable following the reporting person's separation from service with Gallagher.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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