

GALLAGHER ARTHUR J & CO
 Form 4
 December 22, 2015

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

OMB APPROVAL
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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)

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

3. Date of Earliest Transaction (Month/Day/Year)
 12/18/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP & Chief Financial Officer

ITASCA, IL 60143

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

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Securi (Instr.				
			Code	V	(A)	(D)	Date	Expiration	Title	Amount or Number of Shares	
							Exercisable	Date			
Notional Stock Units	\$ 0 ⁽¹⁾	12/18/2015	I		286		⁽²⁾	⁽²⁾	Common Stock	286	\$ 40
Notional Stock Units	\$ 0 ⁽¹⁾	12/18/2015	I		152		⁽³⁾	⁽³⁾	Common Stock	152	\$ 40
Notional Stock Units	\$ 0 ⁽¹⁾	12/18/2015	I		772		⁽⁴⁾	⁽⁴⁾	Common Stock	772	\$ 40
Notional Stock Units	\$ 0 ⁽¹⁾	12/18/2015	I		1,143		⁽⁵⁾	⁽⁵⁾	Common Stock	1,143	\$ 40

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

12/22/2015

__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) Each notional stock unit represents a right to receive one share of Gallagher common stock.
- (2) The notional stock units become payable in July 2020.
- (3) The notional stock units become payable in July 2016.
- (4) The notional stock units become payable in July 2018.

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- (5) The notional stock units become payable following the reporting person's separation from service with Gallagher.

Remarks:

These exempt acquisitions of notional stock units reflect a reallocation of amounts previously deferred pursuant to Gallagher's

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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