GALLAGHER ARTHUR J & CO

Form 4

February 14, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WIMMER JAMES R

2. Issuer Name and Ticker or Trading Symbol

Issuer

below)

GALLAGHER ARTHUR J & CO [AJG]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First) (Middle) 3. Date of Earliest Transaction

_X__ Director Officer (give title

10% Owner Other (specify

ARTHUR J. GALLAGHER & CO., TWO PIERCE PLACE

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

(Month/Day/Year)

02/11/2011

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

ITASCA, IL 60143

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3,	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/11/2011		Code V X	Amount 25,000	(D)	Price \$ 26.11	(Instr. 3 and 4) 40,682	D	
Common Stock	02/11/2011		S	130	D	\$ 30.29	40,552	D	
Common Stock	02/11/2011		S	16,835	D	\$ 30.3	23,717	D	
Common Stock	02/11/2011		S	3,835	D	\$ 30.31	19,882	D	
Common Stock	02/11/2011		S	200	D	\$ 30.32	19,682	D	

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Common Stock	02/11/2011	S	500	D	\$ 30.33	19,182	D	
Common Stock						3,000	I	by Spouse
Common Stock (restricted)						2,803	D	

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

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SEC 1474

(9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	orDeriv Secur Acqu or Di (D)	rities nired (A) isposed of r. 3, 4,	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying So (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 26.11	02/11/2011		X		25,000	<u>(1)</u>	05/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 5.79						08/21/2003(2)	05/20/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.58						(2)	05/17/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.86						<u>(2)</u>	05/13/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.28						<u>(3)</u>	05/12/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.29						(3)	05/11/2017	Common Stock

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Non-Qualified Stock Option (right to buy)	\$ 25.79	05/21/2004(1)	05/20/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.03	<u>(2)</u>	05/15/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.1	<u>(2)</u>	05/16/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 30.58	<u>(1)</u>	05/17/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 35.86	<u>(1)</u>	05/13/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
WIMMER JAMES R ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143	X						

Signatures

By: Kerry S. Abbott For: James R.
Wimmer 02/14/2011

**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 stock option becomes exercisable in three equal annual installments, commencing one year after the date of grant.
- (2) The stock option becomes exercisable in four equal quarterly installments, commencing three months after the date of grant. Option expires upon death or retirement of director.
- (3) The stock option becomes exerciseable one year after the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3