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GALLAGHER ARTHUR J & CO  
Form 13F-HR  
August 12, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2011

Check here if Amendment ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Arthur J. Gallagher & Co.  
Address: Two Pierce Place  
Itasca, Illinois 60143

Form 13F File Number: 28-

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: April J. Hanes-Dowd  
Title: Assistant Secretary  
Phone: (630) 773-3800

Signature, Place, and Date of Signing:

/s/ April J. Hanes-Dowd      Itasca, Illinois      August 12, 2011  
-----  
[Signature]      [City, State]      [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report).
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s)).
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s)).

List of Other Managers Reporting for this Manager:

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:   2  

Form 13F Information Table Entry Total:   4  

Form 13F Information Table Value Total: \$\_460,046\_  
(thousands)

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-_____	Gallagher Fiduciary Advisors, LLC
2	28-_____	Gallagher Benefit Services, Inc.

-2-

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGERS
Franklin Resources Inc.	COM	354613101	113069	861213	SH	DEFINED	1, 2
Kaiser Aluminum Corporation	COM	483007704	147278	3306938	SH	DEFINED	1, 2
PPG Industries Inc.	COM	693506107	171788	1804305	SH	DEFINED	1, 2
Solutia Inc.	COM	834376501	27911	1221493	SH	DEFINED	1, 2