#### GALLAGHER ARTHUR J & CO

Form 4

February 08, 2007

## FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCKENNA RICHARD J			2. Issuer Name and Ticker or Trading Symbol						5. Relationship of Reporting Person(s) to Issuer			
			GALLAGHER ARTHUR J & CO [AJG]					CO	(Check all applicable)			
(M				Earlies ay/Year 107		ansaction			Director 10% Owner X Officer (give title Other (specify below) Vice President			
	4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check					
ITASCA, IL	. 60143		Filed(Mont	h/Day/Y	ear)				Applicable Line) _X_ Form filed by C		rson	
(City)	(State)	(Zip)	Table	I - No	n-D	erivative	Secur	ities Acqı	uired, Disposed of	, or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ned 3. n Date, if Transactic Code Day/Year) (Instr. 8)			4. Securin(A) or Di (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	02/07/2007			J <u>(1)</u>		1,230	A	\$ 29.12	61,219	I	by Trust	
Common Stock									44,638	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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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	f 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	e Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
							Expiration ble Date	T:41-	or Namel		
								o	Number		
				C-1- V	(A) (D)				of		
				Code v	(A) (D)				Shares		

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

MCKENNA RICHARD J ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143

Vice President

## **Signatures**

By: John C. Rosengren For: Richard J. McKenna

02/08/2007

\*\*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).
- Dividend reinvestment pursuant to the Arthur J. Gallagher & Co. Deferred Equity Participation Plan. **(1)**

#### **Remarks:**

The directly owned common stock holdings reflected in Table I of this form include shares purchased through Arthur J. Gallag 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 2