

GALLAGHER J PATRICK JR

Form 4

March 10, 2009

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GALLAGHER J PATRICK JR2. 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 PLACE3. Date of Earliest Transaction
(Month/Day/Year)
03/04/2009☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) President & CEO

(Street)

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

ITASCA, IL 60143

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|---|--|--|--|---|
| Common Stock (restricted) | 03/04/2009 | | A | 6,146 | A <u>1</u> | 13,845 | D |
| Common Stock | | | | | | 149,736 | D |
| Common Stock | | | | | | 150,000 | I by Corporation |
| Common Stock | | | | | | 100,276 | I by Spouse |
| | | | | | | 179,915 | I by Trust |

Common
StockCommon
Stock

96,490 I by Trust 2

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

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(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 Underlying Securities (Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 18.5 | | | | | (2) 06/20/2010 | Common Stock 27,000 |
| Non-Qualified Stock Option (right to buy) | \$ 22.7 | | | | | (2) 07/21/2012 | Common Stock 25,000 |
| Non-Qualified Stock Option (right to buy) | \$ 23.76 | | | | | (3) 03/05/2018 | Common Stock 17,700 |
| Non-Qualified Stock Option (right to buy) | \$ 24.9 | | | | | 01/01/2004(2) 07/16/2013 | Common Stock 50,000 |
| Non-Qualified Stock Option (right to buy) | \$ 26.5 | | | | | (2) 07/19/2011 | Common Stock 25,000 |
| Non-Qualified Stock Option (right to buy) | \$ 27.03 | | | | | (2) 05/15/2016 | Common Stock 25,800 |
| | \$ 27.1 | | | | | (2) 05/16/2015 | 18,400 |

| | | | | | |
|---|----------|---------------|------------|-----------------|--------|
| Non-Qualified Stock Option (right to buy) | | | | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 27.25 | (2) | 07/20/2015 | Common Stock | 50,000 |
| Non-Qualified Stock Option (right to buy) | \$ 28.65 | (3) | 05/15/2017 | Common Stock | 16,600 |
| Non-Qualified Stock Option (right to buy) | \$ 29.42 | (2) | 07/21/2014 | Common Stock | 50,000 |
| Non-Qualified Stock Option (right to buy) | \$ 33.28 | 01/01/2005(2) | 03/31/2014 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| GALLAGHER J PATRICK JR ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143 | X | | President & CEO | |

Signatures

By: Kerry S. Abbott For: J. Patrick
Gallagher, Jr. 03/10/2009

**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) Restricted stock award vesting in four years.
- (2) The stock option becomes exercisable 10% each year, commencing January 1 after the date of grant.
- (3) The stock option becomes exercisable 20% each year on the anniversary of the grant date.

Remarks:

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

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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