

GALLAGHER J PATRICK JR
 Form 4
 August 12, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 GALLAGHER J PATRICK JR

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)

ITASCA, IL 60143

(City) (State) (Zip)

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/11/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

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

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)
			Code	V Amount (D) Price			
Common Stock	08/11/2009		J ⁽¹⁾	2,798 A \$ 23.3399	105,153	I	by Trust 2
Common Stock					150,931	D	
Common Stock					150,000	I	by Corporation
Common Stock					100,276	I	by Spouse
Common Stock					174,050	I	by Trust

Common
Stock
(restricted) 13,845 D

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 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 of 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					<u>(2)</u>	06/20/2010	Common Stock	27,000
Non-Qualified Stock Option (right to buy)	\$ 22.7					<u>(2)</u>	07/21/2012	Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 23.76					<u>(3)</u>	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					<u>(2)</u>	07/19/2011	Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 27.03					<u>(2)</u>	05/15/2016	Common Stock	25,800
Non-Qualified Stock Option (right to buy)	\$ 27.1					<u>(2)</u>	05/16/2015	Common Stock	18,400

