GALLAGHER ARTHUR J & CO

Form 4

September 12, 2014

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

COMMISSION

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading HOWELL DOUGLAS K Issuer Symbol GALLAGHER ARTHUR J & CO (Check all applicable) [AJG] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify _X__ Officer (give title (Month/Day/Year) below) ARTHUR J. GALLAGHER & 09/10/2014 VP & Chief Financial Officer CO., TWO PIERCE PLACE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ITASCA, IL 60143 Person

(City)	(State)	(Zip) Tabl	le I - Non-De	rivative S	ecurit	ies Acqu	ired, Disposed of	or Beneficially	y Owned
1.Title of Security (Instr. 3)	any Co		3. Transaction Code (Instr. 8)	Fransaction (A) or Disposed of Code (Instr. 3, 4 and 5)			of (D) Securities	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	09/10/2014		S(1)(2)	9,085	D	\$ 46.18 (3)	34,602.336	D	
Common Stock							313	I	By Spouse (4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. Transactic Code (Instr. 8)		Expiration I (Month/Day	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	
Notional Stock Units	\$ 0 (5)	09/10/2014		J <u>(6)</u>	116	<u>(7)</u>	<u>(7)</u>	Common Stock	116	\$ 46.2
Notional Stock Units	\$ 0 (5)	09/10/2014		<u>J(6)</u>	533	<u>(8)</u>	(8)	Common Stock	533	\$ 46.2
Notional Stock Units	\$ 0 (5)	09/10/2014		J <u>(6)</u>	454	<u>(9)</u>	<u>(9)</u>	Common Stock	454	\$ 46.2

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

HOWELL DOUGLAS K ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143

VP & Chief Financial Officer

Signatures

/s/ April Hanes-Dowd, by power of attorney

09/12/2014

**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 purpose of this sale was to cover tax obligations on previously vested restricted stock units and previously exercised stock options, and expenses related to the purchase of a primary residence.
- (2) The reporting person's sale of Gallagher common stock reported herein was matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 4,247 shares, with the reporting person's allocation of amounts previously deferred in Gallagher's

Reporting Owners 2

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Supplemental Savings and Thrift Plan into the investment option representing Gallagher common stock under such plan, which resulted in his acquisition on April 16, 2014 of 4,247 notional stock units representing Gallagher common stock, at a weighted average price of \$45.02 per share. The reporting person has agreed to pay to Gallagher, upon settlement of the sale, \$4,926.52, representing the full amount of the profit realized in connection with the short-swing transaction, less transaction costs.

The price reported is an average weighted price. The shares were sold in multiple transactions at prices ranging from \$46.14 to \$46.21.

- (3) The reporting person will provide to the Securities and Exchange Commission staff, the issuer, or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) The reporting person has no voting or invesment power over these shares and disclaims beneficial ownership.
- (5) Each notional stock unit represents a right to receive one share of Gallagher common stock.
 - The reporting person elected to reallocate amounts previously deferred pursuant to Gallagher's Supplemental Savings and Thrift Plan into
- (6) the investment option representing Gallagher stock under the plan. As a result, the reporting person is reporting the acquisition of notional stock units.
- (7) The notional stock units become payable in July 2015.
- (8) The notional stock units become payable in July 2018.
- (9) The notional stock units become payable following the reporting person's separation from service with Gallagher.

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.