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GALLAGHER ARTHUR J & CO Form 4 August 03, 2005 **OMB APPROVAL** FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 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 MCGURN DAVID E JR Issuer Symbol GALLAGHER ARTHUR J & CO (Check all applicable) [AJG] 3. Date of Earliest Transaction (Last) (First) (Middle) Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) **ARTHUR J. GALLAGHER &** 08/02/2005 Vice President 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) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired 5. Amount of 1.Title of 2. Transaction Date 2A. Deemed 3. 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) any Code (D) Beneficially Form: Direct Beneficial (Instr. 3, 4 and 5) Owned Ownership (Month/Day/Year) (Instr. 8) (D) or Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D) Common S **J**(1) 08/02/2005 946 A 48,218 Ι by Trust 27.7 Stock Common 136,933 D Stock Common 717 I by Son Stock Common by Spouse I 1,434 Stock (2) D Common 4,763 Stock

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(restricted)

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.

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)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securitie
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Non-Qualified Stock Option (right to buy)	\$ 7.97					<u>(3)</u>	07/17/2006	Common Stock	40,0
Non-Qualified Stock Option (right to buy)	\$ 9.25					<u>(3)</u>	08/30/2008	Common Stock	40,0
Non-Qualified Stock Option (right to buy)	\$ 18.5					<u>(3)</u>	06/20/2010	Common Stock	30,0
Non-Qualified Stock Option (right to buy)	\$ 22.7					<u>(3)</u>	07/21/2012	Common Stock	20,0
Non-Qualified Stock Option (right to buy)	\$ 24.9					01/01/2004(3)	07/16/2013	Common Stock	35,0
Non-Qualified Stock Option (right to buy)	\$ 26.5					<u>(3)</u>	07/19/2011	Common Stock	20,0
Non-Qualified Stock Option (right to buy)	\$ 27.25					<u>(3)</u>	07/20/2015	Common Stock	30,0
	\$ 29.42					(3)	07/21/2014		35,0

Non-Qualified Stock Option (right to buy)

Reporting Owners

Relationships **Reporting Owner Name / Address** Director 10% Owner Officer MCGURN DAVID E JR ARTHUR J. GALLAGHER & CO. **TWO PIERCE PLACE** ITASCA, IL 60143 Signatures By: John C. Rosengren For: David E. 08/03/2005 McGurn, Jr. **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) Dividend reinvestment pursuant to the Arthur J. Gallagher & Co. Deferred Equity Participation Plan.
- (2) Held by spouse as custodian for benefit of children under the Uniform Gift to Minors Act.
- (3) The stock option becomes exercisable 10% each year, commencing January 1 after the date of grant.

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.

Common Stock

Vice President

Other