#### Edgar Filing: GAULT JAMES S - Form 4

GAULT JAN	MES S										
Form 4	7										
April 04, 200									OMB A	PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									OMB Number:	3235-0287	
Check the if no long		<b>o</b> ,					Expires:	January 31,			
subject to Section 1 Form 4 o Form 5	F CHANGES IN BENEFICIAL OWN SECURITIES						Estimated a burden hou response				
obligation may cont <i>See</i> Instru 1(b).	ns Section 17(a	a) of the	Public Ut		ling Con	npan	y Act of	e Act of 1934, f 1935 or Section 40	1		
(Print or Type I	Responses)										
GAULT JAMES S Sys				Name and			-	5. Relationship of Reporting Person(s) to Issuer			
			GALLAGHER ARTHUR J & CO [AJG]					(Check all applicable)			
(Mo			(Month/D	3. Date of Earliest Transaction (Month/Day/Year)				Director 10% Owner Officer (give title Other (specify below) below)			
	. GALLAGHER PIERCE PLACE	&	04/02/20	007				· · · · · · · · · · · · · · · · · · ·	ce President		
	(Street)			ndment, Date Original th/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
ITASCA, II	L 60143							Form filed by M Person	lore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any	med on Date, if Day/Year)	3. Transactio Code (Instr. 8)	4. Securi n(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				Code V		(D)	Price \$				
Stock	04/02/2007			F <u>(1)</u>	1,216	D	ф 28.33	34,689	D		
Common Stock								28,000	Ι	by Spouse	
Common Stock								57,570	Ι	by Trust	

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 (9-02) required to respond unless the form

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# 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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	7. Title Amour Underl Securit (Instr. 1	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

1 0	Relationships						
	Director	10% Owner	Officer	Other			
GAULT JAMES S ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143			Vice President				
Signatures							
By: John C. Rosengren For: James S. Gault		04/03/2007					
**Signature of Reporting Person		Date					
ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143 <b>Signatures</b> By: John C. Rosengren For: James S. Gault		04/03/20	Vice President	Ot			

### **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) Shares withheld to cover applicable taxes on restricted stock distribution.
- (2) The reporting person disclaims beneficial ownership of these securities pursuant to Rule 16a-1(a)(4). This report shall not be deemed an admission that the reporting person is, for purposes of Section 16 or otherwise, the beneficial owner of such securities.

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.