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GALLAGHER ARTHUR J & CO

Form 4

February 12, 2008

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

OMB Number:

3235-0287

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16. Form 4 or

(Middle)

January 31, Expires: 2005

OMB APPROVAL

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **DURKIN JAMES W JR**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

GALLAGHER ARTHUR J & CO

(Check all applicable)

Vice President

[AJG]

(Last) (First) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title

(Month/Day/Year) 02/08/2008

below)

Other (specify

ARTHUR J. GALLAGHER & CO., TWO PIERCE PLACE

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Price

ITASCA, IL 60143

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired (A) 7. Nature of

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned **Following**

6. Ownership Form: Direct (D) or Indirect

Indirect Beneficial Ownership (Instr. 4)

(A) or Code V Amount (D)

Transaction(s) (Instr. 3 and 4)

Reported

53,166

(Instr. 4)

(I)

Common 02/08/2008 Stock

J(1)1.281 24.9914

I by Trust

Common Stock

247,444

D

Common Stock

5,844

D

(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 SEC 1474 (9-02)

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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. ionNumber of Derivativ Securitie Acquirec (A) or Disposec of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year ve es d	(Month/Day/Year)		7. Title and Amount Underlying Securities (Instr. 3 and 4)	
				Code V	/ (A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha	
Non-Qualified Stock Option (right to buy)	\$ 9.25					(2)	08/30/2008	Common Stock	40,00	
Non-Qualified Stock Option (right to buy)	\$ 18.5					(2)	06/20/2010	Common Stock	30,00	
Non-Qualified Stock Option (right to buy)	\$ 22.7					<u>(2)</u>	07/21/2012	Common Stock	20,00	
Non-Qualified Stock Option (right to buy)	\$ 24.9					01/01/2004(2)	07/16/2013	Common Stock	20,00	
Non-Qualified Stock Option (right to buy)	\$ 26.5					<u>(2)</u>	07/19/2011	Common Stock	20,00	
Non-Qualified Stock Option (right to buy)	\$ 27.25					<u>(2)</u>	07/20/2015	Common Stock	30,0	
Non-Qualified Stock Option (right to buy)	\$ 28.65					<u>(3)</u>	05/15/2017	Common Stock	5,95	
Non-Qualified Stock Option (right to buy)	\$ 29.42					(2)	07/21/2014	Common Stock	30,00	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DURKIN JAMES W JR ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143

Vice President

Signatures

James W. 02/12/2008 Durkin, Jr.

**Signature of Date
Reporting Person

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) 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.

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.

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