

CARY RICHARD C  
Form 4  
May 23, 2013

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
CARY RICHARD C

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/21/2013

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Controller, CAO

ITASCA, IL 60143

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/21/2013		M		2,750	A	\$ 28.65
Common Stock	05/21/2013		M		2,931	A	\$ 23.76
Common Stock	05/21/2013		M		1,352	A	\$ 33.28
Common Stock	05/21/2013		M		9,000	A	\$ 29.42
Common Stock	05/21/2013		M		8,000	A	\$ 27.25

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Common Stock	05/21/2013	S	24,034	D	\$ 45.21 (1)	27,845	D	
Common Stock	05/21/2013	A	19,722 (2)	A	\$ 0 (2)	42,400	I	Age 62 Plan
Common Stock (restricted)						4,265	D	

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

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(9-02)

**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 Security (Instr. 3 and 4)
Non-qualified Stock Option	\$ 28.65	05/21/2013		M	2,750	(3) 05/15/2017	Common Stock 2
Non-qualified Stock Option	\$ 23.76	05/21/2013		M	2,931	(3) 03/05/2018	Common Stock 2
Non-qualified Stock Option	\$ 33.28	05/21/2013		M	1,352	01/01/2005(4) 03/31/2014	Common Stock 1
Non-qualified Stock Option	\$ 29.42	05/21/2013		M	9,000	(4) 07/21/2014	Common Stock 9
Non-qualified Stock Option	\$ 27.25	05/21/2013		M	8,000	(4) 07/20/2015	Common Stock 8

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CARY RICHARD C  
ARTHUR J. GALLAGHER & CO.  
TWO PIERCE PLACE  
ITASCA, IL 60143

Controller, CAO

## Signatures

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

05/23/2013

\_\_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).

The price reported is an average weighted price. The shares were sold in multiple transactions at prices ranging from \$45.15 to \$45.55.

(1) 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.

This reported acquisition of stock resulted from the Company's allocation of the reporting person's unvested account balance in the "Age 62 Plan," one of the Company's nonqualified deferred compensation plans, to an account tied to the value of the Company's common

(2) stock. Under the Age 62 Plan, the Company contributes to the plan on the participant's behalf, and awards deemed invested in the Company's common stock must be settled in shares of Company common stock. Participants do not vest in awards until they attain age 62, and do not have investment or voting control with respect to the investment vehicles in which their account balance is deemed invested. The reported shares of stock were allocated to the reporting person's account under the Age 62 Plan as of May 21, 2013.

(3) The stock option becomes exercisable 20% each year on the anniversary of the grant date.

(4) 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.

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