

GALLAGHER ARTHUR J & CO

Form 4

May 17, 2007

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

OMB APPROVAL

OMB
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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 *
GORDON ILENE S2. 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 PLACE3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2007☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

ITASCA, IL 60143

(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. 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock (restricted)	05/15/2007		A	4,000	A 8,000	D	
Common Stock					4,000	D	

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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(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. 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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 1.11					<u>(2)</u> 05/21/2011	Common Stock 1,000
Non-Qualified Stock Option (right to buy)	\$ 5.79					08/21/2003 <u>(2)</u> 05/20/2013	Common Stock 1,500
Non-Qualified Stock Option (right to buy)	\$ 6.38					<u>(2)</u> 05/15/2010	Common Stock 2,000
Non-Qualified Stock Option (right to buy)	\$ 10.58					<u>(2)</u> 05/17/2014	Common Stock 1,500
Non-Qualified Stock Option (right to buy)	\$ 10.86					<u>(2)</u> 05/13/2012	Common Stock 1,000
Non-Qualified Stock Option (right to buy)	\$ 12.36					<u>(3)</u> 07/06/2009	Common Stock 7,920
Non-Qualified Stock Option (right to buy)	\$ 18.5					<u>(3)</u> 06/20/2010	Common Stock 24,000
Non-Qualified Stock Option (right to buy)	\$ 25.79					05/21/2004 <u>(3)</u> 05/20/2013	Common Stock 25,000
Non-Qualified Stock Option (right to buy)	\$ 26.11					<u>(3)</u> 05/21/2011	Common Stock 25,000
Non-Qualified Stock Option (right to buy)	\$ 27.1					<u>(3)</u> 05/16/2015	Common Stock 25,000

Non-Qualified Stock Option (right to buy)	\$ 30.58	<u>(3)</u>	05/17/2014	Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 35.86	<u>(3)</u>	05/13/2012	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GORDON ILENE S ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143	X			

Signatures

By: John Rosengren For: Ilene S
Gordon 05/17/2007

__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) Restricted stock award vesting in equal parts over three year period.
- (2) The stock option becomes exercisable in four equal quarterly installments, commencing three months after the date of grant. Option expires upon death or retirement of director.
- (3) The stock option becomes exercisable in three equal annual installments, commencing one year 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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