#### Edgar Filing: GALLAGHER ARTHUR J & CO - Form 4

#### GALLAGHER ARTHUR J & CO

Form 4 May 15, 2008

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

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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)

See Instruction

1. Name and Address of Reporting Person ** GORDON ILENE S			2. Issuer Name <b>and</b> Ticker or Trading Symbol GALLAGHER ARTHUR J & CO [AJG]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)
(Last)  ARTHUR J. CO., TWO P			3. Date of Earliest Transaction (Month/Day/Year) 05/13/2008	X Director 10% Owner Officer (give title below) Other (specify below)
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check
ITASCA, IL 60143			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

(City)	(State) (Zi	p) Table 1	I - Non-De	rivative So	ecurit	ies Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	n Date 2A. Deemed Year) Execution Date, if any (Month/Day/Year)		onAcquired Disposed	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	05/15/2008		J	1,360	A	<u>(1)</u>	6,720	D	
Common Stock (restricted)	05/13/2008		A	4,000	A	<u>(2)</u>	10,640	D	
Common Stock (restricted)	05/15/2008		J	1,360	D	(1)	9,280	D	

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

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SEC 1474

(9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	• • • • • • • • • • • • • • • • • • • •	e 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. ionNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	8		7. Title and A Underlying S (Instr. 3 and A	Securitie
				Code V	<sup>7</sup> (A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Non-Qualified Stock Option (right to buy)	\$ 1.11					(3)	05/21/2011	Common Stock	1,00
Non-Qualified Stock Option (right to buy)	\$ 5.79					08/21/2003(3)	05/20/2013	Common Stock	1,50
Non-Qualified Stock Option (right to buy)	\$ 6.38					<u>(3)</u>	05/15/2010	Common Stock	2,00
Non-Qualified Stock Option (right to buy)	\$ 10.58					<u>(3)</u>	05/17/2014	Common Stock	1,50
Non-Qualified Stock Option (right to buy)	\$ 10.86					<u>(3)</u>	05/13/2012	Common Stock	1,00
Non-Qualified Stock Option (right to buy)	\$ 12.36					<u>(4)</u>	07/06/2009	Common Stock	7,92
Non-Qualified Stock Option (right to buy)	\$ 18.5					<u>(4)</u>	06/20/2010	Common Stock	24,0
Non-Qualified Stock Option (right to buy)	\$ 25.79					05/21/2004(4)	05/20/2013	Common Stock	25,0
Non-Qualified	\$ 26.11					<u>(4)</u>	05/21/2011	Common	25,00

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Stock Option (right to buy)				Stock	
Non-Qualified Stock Option (right to buy)	\$ 27.1	<u>(4)</u>	05/16/2015	Common Stock	25,00
Non-Qualified Stock Option (right to buy)	\$ 30.58	<u>(4)</u>	05/17/2014	Common Stock	25,00
Non-Qualified Stock Option (right to buy)	\$ 35.86	<u>(4)</u>	05/13/2012	Common Stock	25,00

## **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: Kerry S. Abbott For: Ilene S. Gordon

05/15/2008

\*\*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) Vesting of restricted stock which continues to be held as common stock
- (2) Restricted stock award vesting in equal parts over three year period.
- (3) 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.
- (4) 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. 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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