

GALLAGHER ARTHUR J &amp; CO

Form 4

February 23, 2015

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

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

## OMB APPROVAL

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response... 0.5

(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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/20/2015

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

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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. 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                    | 02/20/2015                           |                                                    | M                              |                                                                   | 3,237  | A \$ 24.13       | 31,797                                                                                        | D                                                        |                                   |
| Common Stock                    | 02/20/2015                           |                                                    | M                              |                                                                   | 1,000  | A \$ 27.25       | 32,797                                                                                        | D                                                        |                                   |
| Common Stock                    | 02/20/2015                           |                                                    | M                              |                                                                   | 2,280  | A \$ 30.95       | 28,560                                                                                        | D                                                        |                                   |
| Common Stock                    | 02/20/2015                           |                                                    | S                              |                                                                   | 6,517  | D \$ 48.47       | 26,280                                                                                        | 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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                               | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Non-qualified<br>Stock Option                       | \$ 27.25                                                           | 02/20/2015                              |                                                             | M                                    |                                                                                                                 | 1,000                                                          |     | <u>(1)</u>                                                          | 07/20/2015         | Common<br>Stock | 1,000                                  |
| Non-qualified<br>Stock Option                       | \$ 30.95                                                           | 02/20/2015                              |                                                             | M                                    |                                                                                                                 | 2,280                                                          |     | <u>(2)</u>                                                          | 03/07/2018         | Common<br>Stock | 2,280                                  |
| Non-qualified<br>Stock Option                       | \$ 24.13                                                           | 02/20/2015                              |                                                             | M                                    |                                                                                                                 | 3,237                                                          |     | <u>(3)</u>                                                          | 03/02/2017         | Common<br>Stock | 3,237                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |                 |       |
|-------------------------------------------------------------------------------------|---------------|-----------|-----------------|-------|
|                                                                                     | Director      | 10% Owner | Officer         | Other |
| CARY RICHARD C<br>ARTHUR J. GALLAGHER & CO.<br>TWO PIERCE PLACE<br>ITASCA, IL 60143 |               |           | Controller, CAO |       |

## Signatures

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

02/23/2015

\_\_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) The stock option becomes exercisable 10% each year, commencing January 1 after the date of grant.

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

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(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.

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