DURKIN JAMES W JR

Form 4 March 16, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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).

(Last)

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

Symbol

GALLAGHER ARTHUR J & CO

(Middle)

[AJG]

(Check all applicable) Director 10% Owner

Vice President

5. Relationship of Reporting Person(s) to

ARTHUR J. GALLAGHER &

(First)

(Street)

3. Date of Earliest Transaction

(Month/Day/Year) 03/12/2010

X_ Officer (give title below)

Issuer

Other (specify

CO., TWO PIERCE PLACE

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

ITASCA, IL 60143

(City)	(State) (Z	Zip) Table	I - Non-D	erivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	, , ,		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	03/12/2010		X	30,000	A	\$ 18.5	300,130	D	
Common Stock	03/12/2010		S	23,000	D	\$ 24.8	277,130	D	
Common Stock	03/12/2010		S	1,000	D	\$ 24.86	276,130	D	
Common Stock	03/12/2010		S	1,149	D	\$ 24.82	274,981	D	
Common Stock	03/12/2010		S	12	D	\$ 24.75	274,969	D	

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Common Stock	59,482	I	by Trust
Common Stock	6,890	D	
(restricted)	0,070	2	

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 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. Transacti Code (Instr. 8)	5. Number of ionDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying So (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 18.5	03/12/2010		X		30,000	<u>(1)</u>	06/20/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.7						<u>(1)</u>	07/21/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.76						(2)	03/05/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24.13						(2)	03/02/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24.9						01/01/2004(1)	07/16/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.5						<u>(1)</u>	07/19/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.25						<u>(1)</u>	07/20/2015	Common Stock

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Non-Qualified Stock Option (right to buy)	\$ 28.65	(2)	05/15/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 29.42	<u>(1)</u>	07/21/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

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

Vice President

Signatures

James W.
Durkin, Jr.

**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.

Remarks:

The directly owned common stock holdings reflected in Table I of this form include shares purchased through Arthur J. Gallag 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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