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GALLAGHER ARTHUR J & CO  
Form 13F-HR  
November 08, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

Check here if Amendment; Amendment Number: [ ]  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Arthur J. Gallagher & Co.  
Address: Two Pierce Place  
Itasca, Illinois 60143

Form 13F File Number: 28-14530  
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The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: April J. Hanes-Dowd  
Title: Assistant Secretary  
Phone: (630) 773-3800

Signature, Place, and Date of Signing:

/s/ April J. Hanes-Dowd ----- [Signature]	Itasca, Illinois ----- [City, State]	November 8, 2011 ----- [Date]
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Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report).
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s)).
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s)).

List of Other Managers Reporting for this Manager:

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None.

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2
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Form 13F Information Table Entry Total:	9
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Form 13F Information Table Value Total:	\$ 422,498
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	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-14533_____	Gallagher Fiduciary Advisors, LLC
2	28-14532_____	Gallagher Benefit Services, Inc.

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September 30, 2011

FORM 13F INFORMATION TABLE

Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Investment Discretion
-----	-----	-----	-----	-----	-----	-----	-----
General Motors Company	COM	37045V100	15448	765523	SH		DEFINED
General Motors Company	W EXP	37045V118	20203	1735648	SH		DEFINED
	7/10/2016						
General Motors Company	W EXP	37045V126	27888	3516748	SH		DEFINED
	7/10/2019						

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Franklin Resources Inc.	COM	354613101	84134	879698	SH	DEFINED
Kaiser Aluminum Corporation	COM	483007704	82898	2202495	SH	DEFINED
Kaman Corp.	COM	483548103	19537	701509	SH	DEFINED
PPG Industries Inc.	COM	693506107	127492	1804305	SH	DEFINED
Solutia Inc.	COM	834376501	13582	1056992	SH	DEFINED
Windstream Corp.	COM	97381W104	31316	2688100	SH	DEFINED

REPORT SUMMARY

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DATA RECORDS

\$422,498

ALL OTHER MANAGERS ON WHOSE BEHALF R