

GALLAGHER ARTHUR J & CO  
 Form 4  
 December 05, 2013

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

OMB APPROVAL  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 McGrath Susan E

2. Issuer Name and Ticker or Trading Symbol  
 GALLAGHER ARTHUR J & CO  
 [AJG]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Human Resources Officer

(Last) (First) (Middle)  
 ARTHUR J. GALLAGHER &  
 CO., TWO PIERCE PLACE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/03/2013

ITASCA, IL 60143  
 (City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	12/03/2013		M			1,280	\$ 30.95	1,280	D	
Common Stock	12/03/2013		M			1,200	\$ 24.13	2,480	D	
Common Stock	12/03/2013		M			3,000	\$ 28.59	5,480	D	
Common Stock	12/03/2013		M			639	\$ 23.76	6,119	D	
Common Stock	12/03/2013		M			1,500	\$ 26.09	7,619	D	

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Common Stock	12/03/2013	S	7,619	D	\$ 46 (1)	0	D	
Common Stock						33,319	I	Age 62 Plan (2)
Common Stock (restricted)						22,390	D	

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

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(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. 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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-qualified Stock Option	\$ 30.95	12/03/2013		M	1,280	(3) 03/07/2018	Common Stock	1,280
Non-qualified Stock Option	\$ 24.13	12/03/2013		M	1,200	(4) 03/02/2017	Common Stock	1,200
Incentive Stock Option (Right to Buy)	\$ 28.59	12/03/2013		M	3,000	(5) 01/17/2017	Common Stock	3,000
Non-qualified Stock Option	\$ 23.76	12/03/2013		M	639	(4) 03/05/2018	Common Stock	639
Non-qualified Stock Option	\$ 26.09	12/03/2013		M	1,500	(5) 05/13/2018	Common Stock	1,500
Notional Stock Units	\$ 0 (6)					(7) (7)	Common Stock	9,834

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGrath Susan E ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143			Chief Human Resources Officer	

## Signatures

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

12/05/2013

\_\_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).

The price reported is an average weighted price. The shares were sold in multiple transactions at prices ranging from \$45.96 to \$46.03.  
 (1) The reporting person will provide to the Securities and Exchange Commission staff, the issuer, or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

The Age 62 Plan is a nonqualified deferred compensation plan of the Company. Under the plan, awards that are deemed invested in Company common stock must be settled in shares of Company common stock and are disclosed on this report. Participants do not vest in awards until they attain age 62, and do not have investment or voting control with respect to the investment vehicles in which their awards are deemed invested.  
 (2)

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

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

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

(6) Each notional stock unit represents a right to receive one share of Gallagher common stock.

(7) The notional stock units become payable on July 1, 2014.

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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