

GALLAGHER ARTHUR J & CO  
 Form 3  
 February 05, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |  |
| Â Cavaness Joel D                         |         | (Month/Day/Year)                     | GALLAGHER ARTHUR J & CO [AJG]   |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer  | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |         | 01/28/2016                           |   |  |
| 2 PIERCE PLACE                            |         |                                      | (Check all applicable)  |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br>Vice President |  |
| ITASCA, IL 60143                          |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 104,602   | D  | Â   |
| Common Stock (restricted)       | 8,000   | D  | Â   |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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|                            | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |   |
|----------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Phantom Stock              | Â (1)            | Â (1)           | Common Stock | 109,158                    | \$ (2)   | D                                     | Â |
| Non-qualified Stock Option | Â (3)            | 03/02/2017      | Common Stock | 6,897                      | \$ 24.13 | D                                     | Â |
| Non-qualified Stock Option | Â (3)            | 05/15/2017      | Common Stock | 2,833                      | \$ 28.65 | D                                     | Â |
| Non-qualified Stock Option | Â (3)            | 03/05/2018      | Common Stock | 4,440                      | \$ 23.76 | D                                     | Â |
| Non-qualified Stock Option | Â (3)            | 03/08/2018      | Common Stock | 7,400                      | \$ 30.95 | D                                     | Â |
| Non-qualified Stock Option | Â (4)            | 03/16/2019      | Common Stock | 10,600                     | \$ 35.71 | D                                     | Â |
| Non-qualified Stock Option | Â (4)            | 03/13/2020      | Common Stock | 15,000                     | \$ 39.17 | D                                     | Â |
| Non-qualified Stock Option | Â (4)            | 03/12/2021      | Common Stock | 14,500                     | \$ 46.87 | D                                     | Â |
| Non-qualified Stock Option | Â (4)            | 03/11/2022      | Common Stock | 11,600                     | \$ 46.17 | D                                     | Â |
| Notional Stock Units       | Â (5)            | Â (5)           | Common Stock | 2,047                      | \$ (6)   | D                                     | Â |
| Notional Stock Units       | Â (7)            | Â (7)           | Common Stock | 163,932                    | \$ (6)   | D                                     | Â |
| Notional Stock Units       | Â (8)            | Â (8)           | Common Stock | 2,047                      | \$ (6)   | D                                     | Â |
| Notional Stock Units       | Â (9)            | Â (9)           | Common Stock | 2,047                      | \$ (6)   | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Cavaness Joel D<br>2 PIERCE PLACE<br>ITASCA, IL 60143 | Â             | Â         | Â Vice President | Â     |

## Signatures

/s/ Seth Diehl, by power of attorney

02/05/2016

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

These shares represent awards under the Age 62 Plan, a nonqualified deferred compensation plan of the Company, which have been

- (1) deemed invested in Company common stock at the election of the reporting person. Participants vest in these awards when they attain age 62, or after a one-year period for participants who have attained age 61.
- (2) Each share of phantom stock represents a right to receive one share of Gallagher common stock.
- (3) The stock option becomes exercisable 20% each year on the anniversary of the grant date.
- (4) One-third of this stock option becomes exercisable on each of the 3rd, 4th, and 5th anniversaries of the grant date.
- (5) The notional stock units become payable over a five-year period beginning July 2027.
- (6) Each notional stock unit represents a right to receive one share of Gallagher common stock.
- (7) The notional stock units become payable following the reporting person's separation from service with Gallagher.
- (8) The notional stock units become payable over a five-year period beginning July 2028.
- (9) The notional stock units become payable in July 2028.

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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