#### GALLAGHER ARTHUR J & CO

Form 4 April 04, 2005

## FORM 4

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

OMB Number: 3235-0287 January 31,

**OMB APPROVAL** 

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: 2005
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Form 4 or Form 5 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).

(Print or Type Responses)

1. Name and Address of Reporting Person * GAULT JAMES S			2. Issuer Name <b>and</b> 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) 04/01/2005	Director 10% Owner X Officer (give title Other (specify below) Vice President
(Street) ITASCA, IL 60143			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
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	quired Disposed of or Reneficially Owned

(City)	(State) (Zi	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. Transactic Code (Instr. 8)	4. Securition(A) or Dis (D) (Instr. 3, 4)	-	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)		
Common Stock	04/01/2005		F(1)	4,833	D \$ 28.8	36,549	D			
Common Stock						28,000	I	by Spouse		
Common Stock						46,493	I	by Trust		
Common Stock (restricted)						9,763	D			

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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. Transaction Code (Instr. 8)	5. ionNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year e			7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	' (A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha	
Non-Qualified Stock Option (right to buy)	\$ 7.97					<u>(3)</u>	07/17/2006	Common Stock	3,00	
Non-Qualified Stock Option (right to buy)	\$ 9.25					(3)	08/30/2008	Common Stock	12,0	
Non-Qualified Stock Option (right to buy)	\$ 18.5					<u>(3)</u>	06/20/2010	Common Stock	20,00	
Non-Qualified Stock Option (right to buy)	\$ 22.7					<u>(3)</u>	07/21/2012	Common Stock	25,0	
Non-Qualified Stock Option (right to buy)	\$ 24.9					01/01/2004(3)	07/16/2013	Common Stock	35,00	
Non-Qualified Stock Option (right to buy)	\$ 26.5					<u>(3)</u>	07/19/2011	Common Stock	20,00	
Non-Qualified Stock Option (right to buy)	\$ 29.42					<u>(3)</u>	07/21/2014	Common Stock	35,00	

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## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GAULT JAMES S ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143

Vice President

## **Signatures**

By: John C. Rosengren For: James S. Gault

04/04/2005

\*\*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) Shares withheld to cover applicable taxes on restricted stock distribution.
- (2) The reporting person disclaims beneficial ownership of these securities pursuant to Rule 16a-1(a)(4). This report shall not be deemed an admission that the reporting person is, for purposes of Section 16 or otherwise, the beneficial owner of such securities.
- (3) The stock option becomes exercisable 10% each year, commencing January 1 after the date of grant.

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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