GALLAGHER ARTHUR J & CO

Form 4 April 17, 2014

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5

obligations may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

1(b).

(Last)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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 *

HOWELL DOUGLAS K

(First) (Middle)

(Zip)

2. Transaction Date 2A. Deemed

ARTHUR J. GALLAGHER &

CO., TWO PIERCE PLACE

(State)

(Street)

ITASCA, IL 60143

(City)

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

GALLAGHER ARTHUR J & CO [AJG]

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

04/16/2014

4. If Amendment, Date Original

Filed(Month/Day/Year)

Disposed of (D)

or

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

> (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Code

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

(A)

Code V Amount (D) Price

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Director 10% Owner Other (specify

X_ Officer (give title below)

VP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned (I) Ownership (Instr. 4) Following (Instr. 4)

Reported Transaction(s)

(Instr. 3 and 4)

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required to respond unless the form displays a currently valid OMB control

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Conversion

5. Number

6. Date Exercisable and

7. Title and Amount of 8. Pric Underlying Securities Deriva

(9-02)

1

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Securi (Instr.
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Notional Stock Units	\$ 0 (1)	04/16/2014		<u>J(2)</u>	1,303		(3)	(3)	Common Stock	1,303	\$ 45
Notional Stock Units	\$ 0 (1)	04/16/2014		<u>J(2)</u>	230		<u>(4)</u>	<u>(4)</u>	Common Stock	230	\$ 45
Notional Stock Units	\$ 0 (1)	04/16/2014		<u>J(2)</u>	727		(5)	(5)	Common Stock	727	\$ 45
Notional Stock Units	\$ 0 (1)	04/16/2014		<u>J(2)</u>	1,987		<u>(6)</u>	<u>(6)</u>	Common Stock	1,987	\$ 45

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

HOWELL DOUGLAS K ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143

VP & Chief Financial Officer

Signatures

/s/ April Hanes-Dowd, by power of attorney 04/17/2014

**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) Each notional stock unit represents a right to receive one share of Gallagher common stock.
- The reporting person elected to reallocate amounts previously deferred pursuant to Gallagher's Supplemental Savings and Thrift Plan into (2) the investment option representing Gallagher stock under the plan. As a result, the reporting person is reporting the acquisition of notional stock units.
- (3) The notional stock units become payable following the reporting person's separation from service with Gallagher.

Reporting Owners 2

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- (4) The notional stock units become payable on July 1, 2014.
- (5) The notional stock units become payable on July 1, 2015.
- (6) The notional stock units become payable on July 1, 2018.

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.