

HOWELL DOUGLAS K  
Form 4  
December 21, 2017

**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 \*  
HOWELL DOUGLAS K

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2850 GOLF ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/19/2017

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
VP & Chief Financial Officer

ROLLING  
MEADOWS, IL 60008-4002

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

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Security (Instr. 5)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Notional Stock Units	\$ 0 <sup>(1)</sup>	12/19/2017	I		183		<sup>(2)</sup>	<sup>(2)</sup>	Common Stock	183 \$ 64.4
Notional Stock Units	\$ 0 <sup>(1)</sup>	12/19/2017	I		127		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	127 \$ 64.4
Notional Stock Units	\$ 0 <sup>(1)</sup>	12/19/2017	I		53		<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	53 \$ 64.4
Notional Stock Units	\$ 0 <sup>(1)</sup>	12/19/2017	I		42		<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	42 \$ 64.4
Notional Stock Units	\$ 0 <sup>(1)</sup>	12/19/2017	I		421		<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	421 \$ 64.4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL DOUGLAS K 2850 GOLF ROAD ROLLING MEADOWS, IL 60008-4002			VP & Chief Financial Officer	

## Signatures

/s/ April Hanes-Dowd, by power of attorney  
12/21/2017

\_\_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.
- (2) The notional stock units become payable in July 2018.

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- (3) The notional stock units become payable in July 2020.
- (4) The notional stock units become payable in July 2021.
- (5) The notional stock units become payable in July 2022.
- (6) The notional stock units become payable following the reporting person's separation from service with Gallagher.

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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