

BROOKER T KIMBALL  
 Form 4  
 May 14, 2009

**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 \*  
**BROOKER T KIMBALL**

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)  
**ARTHUR J. GALLAGHER & CO., TWO PIERCE PLACE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/13/2009		J	A	1,360	161,400	D
Common Stock (restricted)	05/12/2009		A	A	1,762	9,722	D
Common Stock (restricted)	05/13/2009		J	D	1,360	8,362	D
Common Stock						15,000	I by Corporation

(3)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 21.28	05/12/2009		A	9,375	(4) 05/12/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.5					(5) 06/20/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.79					05/21/2004(5) 05/20/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.11					(5) 05/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.1					(5) 05/16/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 30.58					(5) 05/17/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 35.86					(5) 05/13/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROOKER T KIMBALL ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143	X			

## Signatures

By: Kerry S. Abbott For: T. Kimball  
Brooker 05/14/2009

\_\_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) Vesting of restricted stock which continues to be held as common stock
  - (2) Restricted stock award vesting in one year.
  - (3) The shares are held by a corporation owned by members of the Reporting Person's immediate family and of which the Reporting Person is President and a director. The Reporting Person disclaims beneficial ownership of the shares.
  - (4) The stock option becomes exercisable one year after the grant date.
  - (5) The stock option becomes exercisable in three equal annual installments, commencing one year 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.