

DURKIN JAMES W JR
Form 4
November 28, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 *
DURKIN JAMES W JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)
ARTHUR J. GALLAGHER &
CO., TWO PIERCE PLACE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/27/2012

ITASCA, IL 60143

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 Following 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)	Price		
Common Stock	11/27/2012		M	4,600	A \$ 24.13	285,969.881	D
Common Stock	11/27/2012		M	5,958	A \$ 28.65	291,927.881	D
Common Stock	11/27/2012		M	5,080	A \$ 23.76	297,007.881	D
Common Stock	11/27/2012		M	18,000	A \$ 24.9	315,007.881	D
Common Stock	11/27/2012		M	24,000	A \$ 29.42	339,007.881	D

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Common Stock	11/27/2012	M	21,000	A	\$ 27.25	360,007.881	D	
Common Stock	11/27/2012	S	66,833 (1)	D	\$ 36.43 (2)	293,174.881	D	
Common Stock						59,482	I	By Trust (3)
Common Stock (restricted)						9,737	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-qualified Stock Option	\$ 24.13	11/27/2012		M	4,600	(4)	03/02/2017	Common Stock
Non-qualified Stock Option	\$ 28.65	11/27/2012		M	5,958	(4)	05/15/2017	Common Stock
Non-qualified Stock Option	\$ 23.76	11/27/2012		M	5,080	(4)	03/05/2018	Common Stock
Non-qualified Stock Option	\$ 24.9	11/27/2012		M	18,000	01/01/2004(5)	07/16/2013	Common Stock
Non-qualified Stock Option	\$ 29.42	11/27/2012		M	24,000	(5)	07/21/2014	Common Stock
Non-qualified Stock Option	\$ 27.25	11/27/2012		M	21,000	(5)	07/20/2015	Common Stock

