

GALLAGHER ARTHUR J & CO  
 Form 4  
 May 17, 2007

**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 \*  
**WIMMER JAMES R**

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)  
**ITASCA, IL 60143**  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/15/2007**

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

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 Ownership (Instr. 4)
				(A) or (D)	Price			
Common Stock (restricted)	05/15/2007		A	4,000	A	\$ 0 8,000	D	
Common Stock						10,000	D	
Common Stock						8,000	I	by Spouse

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

SEC 1474 (9-02)

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**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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 5.79					08/21/2003 <sup>(1)</sup> 05/20/2013	Common Stock 1,500
Non-Qualified Stock Option (right to buy)	\$ 10.58					<sup>(1)</sup> 05/17/2014	Common Stock 1,500
Non-Qualified Stock Option (right to buy)	\$ 10.86					<sup>(1)</sup> 05/13/2012	Common Stock 1,000
Non-Qualified Stock Option (right to buy)	\$ 18.5					<sup>(2)</sup> 06/20/2010	Common Stock 24,000
Non-Qualified Stock Option (right to buy)	\$ 25.79					05/21/2004 <sup>(2)</sup> 05/20/2013	Common Stock 25,000
Non-Qualified Stock Option (right to buy)	\$ 26.11					<sup>(2)</sup> 05/21/2011	Common Stock 25,000
Non-Qualified Stock Option (right to buy)	\$ 27.03					<sup>(1)</sup> 05/15/2016	Common Stock 7,760
Non-Qualified Stock Option (right to buy)	\$ 27.1					<sup>(1)</sup> 05/16/2015	Common Stock 30,500
Non-Qualified Stock Option (right to buy)	\$ 30.58					<sup>(2)</sup> 05/17/2014	Common Stock 25,000

