

DURKIN JAMES W JR
Form 4
March 16, 2010

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)

(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)
03/12/2010

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

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		
Common Stock	03/12/2010		X	30,000 A	\$ 18.5	300,130	D
Common Stock	03/12/2010		S	23,000 D	\$ 24.8	277,130	D
Common Stock	03/12/2010		S	1,000 D	\$ 24.86	276,130	D
Common Stock	03/12/2010		S	1,149 D	\$ 24.82	274,981	D
Common Stock	03/12/2010		S	12 D	\$ 24.75	274,969	D

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Common Stock	59,482	I	by Trust
Common Stock (restricted)	6,890	D	

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 18.5	03/12/2010		X	30,000	<u>(1)</u>	06/20/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.7					<u>(1)</u>	07/21/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.76					<u>(2)</u>	03/05/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24.13					<u>(2)</u>	03/02/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24.9					01/01/2004 ⁽¹⁾	07/16/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.5					<u>(1)</u>	07/19/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.25					<u>(1)</u>	07/20/2015	Common Stock

