

HOWELL DOUGLAS K
Form 4
March 07, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(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)

ARTHUR J. GALLAGHER &
CO., TWO PIERCE PLACE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/05/2008

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

ITASCA, IL 60143

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock (restricted)	03/05/2008		A		11,490	A	19,946
Common Stock							24,759
Common Stock							24,125
						I	by Trust

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 Underlying Security (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)	\$ 23.76	03/05/2008		A	6,061			<u>(2)</u>	03/05/2018	Common Stock	6,061
Incentive Stock Option (right to buy)	\$ 24.58							<u>(3)</u>	03/02/2013	Common Stock	7,000
Non-Qualified Stock Option (right to buy)	\$ 27.03							<u>(3)</u>	05/15/2016	Common Stock	2,000
Non-Qualified Stock Option (right to buy)	\$ 27.25							<u>(3)</u>	07/20/2015	Common Stock	3,000
Non-Qualified Stock Option (right to buy)	\$ 27.94							<u>(3)</u>	10/18/2017	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 28.65							<u>(2)</u>	05/15/2017	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 29.42							<u>(3)</u>	07/21/2014	Common Stock	3,000
Non-Qualified Stock Option (right to buy)	\$ 33.28							01/01/2005 <u>(3)</u>	03/31/2014	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer

Other

HOWELL DOUGLAS K
ARTHUR J. GALLAGHER & CO.
TWO PIERCE PLACE
ITASCA, IL 60143

VP & Chief Financial Officer

Signatures

By: Kerry S. Abbott For: Douglas K.
Howell

03/07/2008

__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) Restricted stock award vesting in four years.
- (2) The stock option becomes exercisable 20% each year on the anniversary of the grant date.
- (3) The stock option becomes exercisable 10% each year, commencing January 1 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.

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