

DURKIN JAMES W JR  
 Form 4  
 February 10, 2009

**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)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/10/2009

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

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/10/2009		J <sup>(1)</sup>	1,885 A \$ 18.2195	56,354	I	by Trust
Common Stock					268,792	D	
Common Stock (restricted)					2,753	D	

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

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required to respond unless the form displays a currently valid OMB control number.

**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)	\$ 18.5					(2)	06/20/2010	Common Stock	30,000
Non-Qualified Stock Option (right to buy)	\$ 22.7					(2)	07/21/2012	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 23.76					(3)	03/05/2018	Common Stock	6,350
Non-Qualified Stock Option (right to buy)	\$ 24.9					01/01/2004 <sup>(2)</sup>	07/16/2013	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 26.5					(2)	07/19/2011	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 27.25					(2)	07/20/2015	Common Stock	30,000
Non-Qualified Stock Option (right to buy)	\$ 28.65					(3)	05/15/2017	Common Stock	5,950
Non-Qualified Stock Option (right to buy)	\$ 29.42					(2)	07/21/2014	Common Stock	30,000

