GALLAGHER ARTHUR J & CO
Form 4
November 28, 2016

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

(Print or Type Responses)

1. Name and Address of Reporting Person * GALLAGHER THOMAS JOSEPH	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)	3. Date of Earliest Transaction (Month/Day/Year) 11/23/2016	_____ Director　　_____ 10% Owner __X__ Officer (give title _____ Other (specify below)　　below) VICE PRESIDENT
TWO PIERCE PLACE (Street)	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
ITASCA, IL 60143		
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/23/2016		M		2,917	A	$ 28.65	158,424	D	
Common Stock	11/23/2016		M		3,552	A	$ 23.76	161,976	D	
Common Stock	11/23/2016		F		4,729	D	$ 51.49	157,247	D	
Common Stock								86,760	I	By grantor retained annuity trust
Common Stock								66,709	I	By Irrevocable

		Trust		
Common Stock			31,671	I	By wife
Common Stock			55,280	I	By wife as trustee [(1)] [(2)]

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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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)	
									Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)					
Non-qualified Stock Option	$ 28.65	11/23/2016		M		2,917		[(3)]	05/15/2017	Common Stock	2,917
Non-qualified Stock Option	$ 23.76	11/23/2016		M		3,552		[(3)]	03/05/2018	Common Stock	3,552

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER THOMAS JOSEPH TWO PIERCE PLACE ITASCA, IL 60143			VICE PRESIDENT	

Signatures

/s/ April Hanes-Dowd, by power of attorney	11/28/2016
[**]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)   The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.

(2)   These shares are held in trusts, for the benefit of the reporting person's children, of which his wife is a trustee.

(3)   The stock option becomes exercisable 20% each year on the anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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