

GALLAGHER ARTHUR J & CO
 Form 4
 September 12, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 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)
 09/10/2014

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

ITASCA, IL 60143

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

(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	(D)	Price			
								\$			
Common Stock	09/10/2014		S(1)(2)			9,085	D	46.18	34,602.336	D	
Common Stock									313	I	By Spouse (4)

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

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SEC 1474 (9-02)

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Supplemental Savings and Thrift Plan into the investment option representing Gallagher common stock under such plan, which resulted in his acquisition on April 16, 2014 of 4,247 notional stock units representing Gallagher common stock, at a weighted average price of \$45.02 per share. The reporting person has agreed to pay to Gallagher, upon settlement of the sale, \$4,926.52, representing the full amount of the profit realized in connection with the short-swing transaction, less transaction costs.

The price reported is an average weighted price. The shares were sold in multiple transactions at prices ranging from \$46.14 to \$46.21.

- (3) The reporting person will provide to the Securities and Exchange Commission staff, the issuer, or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) The reporting person has no voting or investment power over these shares and disclaims beneficial ownership.
- (5) Each notional stock unit represents a right to receive one share of Gallagher common stock.

The reporting person elected to reallocate amounts previously deferred pursuant to Gallagher's Supplemental Savings and Thrift Plan into the investment option representing Gallagher stock under the plan. As a result, the reporting person is reporting the acquisition of notional stock units.

- (7) The notional stock units become payable in July 2015.
- (8) The notional stock units become payable in July 2018.
- (9) The notional stock units become payable following the reporting person's separation from service with Gallagher.

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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