

GALLAGHER ARTHUR J & CO
Form 8-K
February 28, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15 (D) OF
THE SECURITIES EXCHANGE ACT OF 1934**

February 22, 2008

Date of Report: (Date of earliest event reported)

ARTHUR J. GALLAGHER & CO.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

1-9761
(Commission File Number)

36-2151613
(I.R.S. Employer

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incorporation or organization)

Identification Number)

Two Pierce Place, Itasca, Illinois 60143-3141, (630) 773-3800

(Address, including zip code and telephone number, including area code, or registrant's principal executive offices)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On February 22, 2008, Arthur J. Gallagher & Co. (Gallagher) entered into two asset purchase agreements providing for the sale of substantially all of Gallagher Re's U.S. and U.K. reinsurance brokerage business to Aon Corporation. Significant terms of the sale transactions were announced in a press release issued by Gallagher on February 22, 2008, a copy of which is attached hereto as Exhibit 99 and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits

99 Press release, dated February 22, 2008, issued by Arthur J. Gallagher & Co.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Arthur J. Gallagher & Co.

Date: February 28, 2008

/s/ Walter D. Bay

Walter D. Bay

Vice President, General Counsel and

Secretary

(duly authorized officer)

Arthur J. Gallagher & Co.

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Exhibit Index

| Exhibit No. | Description |
|--------------------|---|
| 99 | Press release, dated February 22, 2008, issued by Arthur J. Gallagher & Co. |