

GALLAGHER ARTHUR J & CO

Form 4

November 09, 2006

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 *
WIMMER JAMES R

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)
11/07/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

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	11/07/2006		S		17,000	D	\$ 28.3837	15,000	D
Common Stock								8,000	I
Common Stock (restricted)								4,000	D

by
Spouse

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)

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 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)	\$ 5.79					08/21/2003 ⁽¹⁾ 05/20/2013	Common Stock 1,500
Non-Qualified Stock Option (right to buy)	\$ 10.58					⁽¹⁾ 05/17/2014	Common Stock 1,500
Non-Qualified Stock Option (right to buy)	\$ 10.86					⁽¹⁾ 05/13/2012	Common Stock 1,000
Non-Qualified Stock Option (right to buy)	\$ 18.5					⁽²⁾ 06/20/2010	Common Stock 24,000
Non-Qualified Stock Option (right to buy)	\$ 25.79					05/21/2004 ⁽²⁾ 05/20/2013	Common Stock 25,000
Non-Qualified Stock Option (right to buy)	\$ 26.11					⁽²⁾ 05/21/2011	Common Stock 25,000
Non-Qualified Stock Option (right to buy)	\$ 27.03					⁽¹⁾ 05/15/2016	Common Stock 7,760
Non-Qualified Stock Option (right to buy)	\$ 27.1					⁽¹⁾ 05/16/2015	Common Stock 30,500
Non-Qualified Stock Option (right to buy)	\$ 30.58					⁽²⁾ 05/17/2014	Common Stock 25,000

Non-Qualified

Stock Option \$ 35.86

(right to buy)

(2)

05/13/2012

Common
Stock

25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WIMMER JAMES R ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143	X			

Signatures

By: John C. Rosengren For: James R.
Wimmer

11/09/2006

**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 stock option becomes exercisable in four equal quarterly installments, commencing three months after the date of grant. Option expires upon death or retirement of director.
- (2) The stock option becomes exercisable in three equal annual installments, commencing one year 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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