GALLAGHER ARTHUR J & CO

Form 4

December 18, 2008

FORM 4		OMB APPROVAL		
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB Number:	3235-028	
Check this box if no longer	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF	Expires:	January 31 200	
subject to Section 16.		Estimated a burden hour	rs per	
Form 4 or Form 5 obligations may continue. See Instruction	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	response	0.	
1(b)				

2. Issuer Name and Ticker or Trading

Symbol

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

(Print or Type Responses)

MCKENNA RICHARD J

1. Name and Address of Reporting Person *

			GALLAGHER ARTHUR J & CO [AJG]				: CO	(Check all applicable)				
(Last)	` ,	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			_	Director _X Officer (give t	give title 10% Owner Other (specify below)				
ARTHUR J. GALLAGHER & CO., TWO PIERCE PLACE			12/17/2008					Vice President				
	(Street)		4. If Am	endment, D	ate Origina	ıl	6	6. Individual or Joint/Group Filing(Check				
File				onth/Day/Yea	ar)			Applicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting				
ITASCA, I	L 60143					P	Form fried by More than One Reporting Person					
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transaction Code (Instr. 8)	4. Securiti omr Disposo (Instr. 3, 4)	ed of	Price	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)		
Common Stock	12/17/2008			S	14,000	D	\$ 24.2636	16,737	D			
Common Stock								65,612	I	by Trust		

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.

5. Relationship of Reporting Person(s) to

Issuer

SEC 1474

(9-02)

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

MCKENNA RICHARD J ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143

Vice President

Signatures

Richard J. 12/18/2008 McKenna

**Signature of Date Reporting Person

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).

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.

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