#### GALLAGHER ARTHUR J & CO

Form 4 May 18, 2006

## FORM 4

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

OMB Number:

Expires:

3235-0287 January 31,

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

2005 Estimated average

**OMB APPROVAL** 

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0.5

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* JOHNSON DAVID S

5. Relationship of Reporting Person(s) to

Issuer

below)

GALLAGHER ARTHUR J & CO

2. Issuer Name and Ticker or Trading

(Check all applicable)

[AJG]

Symbol

(Last)

(First) (Middle) 3. Date of Earliest Transaction

X\_ Director 10% Owner Officer (give title Other (specify

(Month/Day/Year)

05/16/2006

ARTHUR J. GALLAGHER & CO., TWO PIERCE PLACE

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(Street)

ITASCA, IL 60143

(City)

(Zip)

4. Securities 6. Ownership 7. Nature of 1. Title of 2. Transaction Date 2A. Deemed 3. 5. Amount of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Following (Instr. 4) (Instr. 4)

> Reported Transaction(s)

(A) (Instr. 3 and 4)

(D) Price Code V Amount

Common

(1) Stock 05/16/2006 A 4,000 4,000 D A

(restricted)

Common 1,300 D Stock

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 27.1					(2)	05/16/2015	Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 30.58					(2)	05/17/2014	Common Stock	25,000

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JOHNSON DAVID S ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143

X

## **Signatures**

By: John C. Rosengren For: David S. Johnson

05/17/2006

\*\*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) Restricted stock award vesting in equal parts over three year period.
- (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. 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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