WIMMER JAMES R

Form 4

August 22, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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 ** WIMMER JAMES R			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer			
			GALLAGHER ARTHUR J & CO [AJG]			(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of (Month/D	Earliest Tra	nsaction	X Director Officer (give title	eOthe	Owner er (specify	
ARTHUR J.	GALLAGHI	ER &	08/21/20	007		below)	below)		
CO., TWO F	PIERCE PLA	CE	00,21,20						
	(Street)		4. If Amer	ndment, Dat	e Original	6. Individual or Joint	/Group Filir	ng(Check	
			Filed(Month/Day/Year)			Applicable Line)			
						X Form filed by One	Reporting Pe	rson	
ITASCA, IL	60143					Form filed by More Person	than One Re	porting	
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative Securities Acq	quired, Disposed of, o	r Beneficial	ly Owned	
1.Title of	2. Transaction	Date 2A. De	emed	3.	4. Securities Acquired	5. Amount of 6) .	7. Nature	

(City)	(State) (Z	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. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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	08/21/2007		J	4,000	D	\$ 30.55	6,000	D		
Common Stock	08/22/2007		J	4,000	D	\$ 30.68	2,000	D		
Common Stock							8,000	I	by Spouse	
Common Stock (restricted)							6,640	D		

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Non-Qualified Stock Option (right to buy)	\$ 5.79					08/21/2003(1)	05/20/2013	Common Stock	1,50
Non-Qualified Stock Option (right to buy)	\$ 10.58					<u>(1)</u>	05/17/2014	Common Stock	1,50
Non-Qualified Stock Option (right to buy)	\$ 10.86					<u>(1)</u>	05/13/2012	Common Stock	1,00
Non-Qualified Stock Option (right to buy)	\$ 18.5					<u>(2)</u>	06/20/2010	Common Stock	24,00
Non-Qualified Stock Option (right to buy)	\$ 25.79					05/21/2004(2)	05/20/2013	Common Stock	25,00
Non-Qualified Stock Option (right to buy)	\$ 26.11					<u>(2)</u>	05/21/2011	Common Stock	25,00
Non-Qualified Stock Option (right to buy)	\$ 27.03					<u>(1)</u>	05/15/2016	Common Stock	7,76
Non-Qualified Stock Option (right to buy)	\$ 27.1					<u>(1)</u>	05/16/2015	Common Stock	30,5

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Non-Qualified Stock Option (right to buy)	\$ 30.58	(2)	05/17/2014	Common Stock	25,00
Non-Qualified Stock Option (right to buy)	\$ 35.86	(2)	05/13/2012	Common Stock	25,00

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

WIMMER JAMES R

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

Signatures

By: Douglas K. Howell For: James R.
Wimmer 08/22/2007

**Signature of 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).

Date

- (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. 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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