

GALLAGHER J PATRICK JR

Form 4

May 13, 2005

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
GALLAGHER J PATRICK JR

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)
05/11/2005

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

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	05/11/2005		S		18,456	D	\$ 27.4182	127,266 D
Common Stock	05/11/2005		M		4,000	A	\$ 8.59	131,266 D
Common Stock	05/11/2005		M		4,000	A	\$ 7.97	135,266 D
Common Stock	05/11/2005		M		4,000	A	\$ 9.25	139,266 D
Common Stock	05/11/2005		S		10,000	D	\$ 27.4182	129,266 D

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Common Stock	150,000	I	by Corporation
Common Stock	100,879	I	by Spouse
Common Stock	165,650	I	by Trust ⁽¹⁾
Common Stock	71,820	I	by Trust 2
Common Stock (restricted)	27,740	D	

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

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SEC 1474
(9-02)

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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 7.97	05/11/2005		M	4,000	<u>(2)</u> 07/17/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 8.59	05/11/2005		M	4,000	<u>(2)</u> 06/11/2005	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.25	05/11/2005		M	4,000	<u>(2)</u> 08/30/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.5					<u>(2)</u> 06/20/2010	Common Stock
Non-Qualified	\$ 22.7					<u>(2)</u> 07/21/2012	Common

Stock Option (right to buy)					Stock	
Non-Qualified Stock Option (right to buy)	\$ 24.9		01/01/2004 ⁽²⁾	07/16/2013	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 26.5		⁽²⁾	07/19/2011	Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 29.42		⁽²⁾	07/21/2014	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 33.28		01/01/2005 ⁽²⁾	03/31/2014	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER J PATRICK JR ARTHUR J. GALLAGHER & CO. TWO PIERCE PLACE ITASCA, IL 60143	X		President & CEO	

Signatures

By: John C. Rosengren For: J. Patrick
Gallagher, Jr. 05/13/2005

 **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) Held in trust for benefit of minor children.
- (2) The stock option becomes exercisable 10% each year, commencing January 1 after the date of grant.

Remarks:

The directly owned common stock holdings reflected in Table I of this form include shares purchased through Arthur J. Gallag

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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