

Bay Walter D.  
Form 4  
March 18, 2019

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bay Walter D.

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)  
2850 GOLF ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2019

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
General Counsel

ROLLING  
MEADOWS, IL 60008-4002

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(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 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)
Common Stock (restricted)	03/14/2019		A	3,500 (1)	A \$ 0 23,550	D	
Common Stock (restricted)	03/17/2019		M	3,550	D \$ 0 20,000	D	
Common Stock	03/17/2019		M	3,550	A \$ 0 15,834	D	
Common Stock	03/17/2019		F	1,490	D \$ 80.28 14,344	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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(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	Amount or Number of Shares
Non-qualified Stock Option	\$ 79.59	03/14/2019		A		15,850		(2)	03/14/2026	Common Stock	15,850
Phantom Stock	(3)	03/18/2019		I		4,393		(4)	(4)	Common Stock	4,393

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bay Walter D. 2850 GOLF ROAD ROLLING MEADOWS, IL 60008-4002	General Counsel

## Signatures

/s/ Seth Diehl, by power of attorney  
03/18/2019

\*\*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 unit award vesting five years after the date of grant.
  - (2) One-third of this stock option becomes exercisable on each of the 3rd, 4th, and 5th anniversaries of the grant date.
  - (3) Each share of phantom stock represents a right to receive one share of Gallagher common stock.
- These shares represent awards under the Age 62 Plan, a nonqualified deferred compensation plan of the Company, which have been
- (4) deemed invested in Company common stock at the election of the reporting person. Participants vest in these awards when they attain age 62, or after a one-year period for participants who have attained age 61.

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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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