Edgar Filing: BRINKERHOFF ELIZABETH - Form 4

BRINKERHOFF ELIZABETH

Form 4 June 15, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

January 31, Expires: 2005

OMB APPROVAL

0.5

Estimated average burden hours per

response...

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

Check this box

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 * **BRINKERHOFF ELIZABETH**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

GALLAGHER ARTHUR J & CO [AJG]

(Check all applicable)

Vice President

(Last) (First) (Middle)

(Street)

(State)

(Zip)

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

X_ Officer (give title below)

10% Owner Other (specify

ARTHUR J. GALLAGHER & CO., TWO PIERCE PLACE

4. If Amendment, Date Original

06/14/2006

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

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

ITASCA, IL 60143

(City)

| | | Table 1 - Non-Derivative Securities Acquired, Disposed of, or Deficitionary Owned | | | | | | | | |
|------------------------|--------------------------------------|---|------------------|------------|-----------|---------------|-------------------------|-----------------|-----------------------|--|
| 1.Title of Security | 2. Transaction Date (Month/Day/Year) | | 3. Transactio | 4. Securi | | cquired (A) | 5. Amount of Securities | 6. Ownership | 7. Nature of Indirect | |
| (Instr. 3) | | any | Code | (Instr. 3, | 4 and | 5) | Beneficially | Form: | Beneficial | |
| | | (Month/Day/Year) | (Instr. 8) | | | | Owned | Direct (D) | Ownership | |
| | | | | | | | Following | or Indirect | (Instr. 4) | |
| | | | | | | | Reported | (I) | | |
| | | | | | (A) | | Transaction(s) | (Instr. 4) | | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | , | | |
| Common Stock | 06/14/2006 | | M | 3,600 | A | \$ 7.97 | 23,096 | D | | |
| Common Stock | 06/14/2006 | | S | 2,100 | D | \$ 26.2176 | 20,996 | D | | |

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.

Edgar Filing: BRINKERHOFF ELIZABETH - Form 4

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 on f 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 Ame Underlying Sect (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|---|---|--|--------------------|---|----------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | An or No of Sh |
| Non-Qualified Stock Option (right to buy) | \$ 7.97 | 06/14/2006 | | M | 3,600 | 01/01/1997(1) | 07/18/2006 | Common Stock | 3 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

Vice President

Signatures

By: John C. Rosengren For: Elizabeth J.

Brinkerhoff

06/14/2006

**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) 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. 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.

Reporting Owners 2