

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2011

Check here if Amendment; Amendment Number: [ ]  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Arthur J. Gallagher & Co.  
Address: Two Pierce Place  
Itasca, Illinois 60143

Form 13F File Number: 28-14530  
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The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: April J. Hanes-Dowd  
Title: Assistant Secretary  
Phone: (630) 773-3800

Signature, Place, and Date of Signing:

/s/ April J. Hanes-Dowd                      Itasca, Illinois                      February 10, 2012  
-----  
[Signature]    [City, State]    [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report).
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s)).
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s)).

List of Other Managers Reporting for this Manager:

None.

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
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Form 13F Information Table Entry Total: 9

Form 13F Information Table Value Total:

\$ 419,943

(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-14533	Gallagher Fiduciary Advisors, LLC
2	28-14532	Gallagher Benefit Services, Inc.

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December 31, 2011

FORM 13F INFORMATION TABLE

Voting Authority

Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Investment Discretion	Other Managers	Sole	Shared	None
Clear Channel Outdoor Holdings	CL A	18451C109	1,978	157,606	SH		DEFINED	1, 2			157,606
General Motors Company	COM	37045V100	16,915	834,491	SH		DEFINED	1, 2		673917	160574
General Motors Company	W EXP	37045V118	21,140	1,802,254	SH		DEFINED	1, 2		1455623	346631
General Motors Company	W EXP	37045V126	28,022	3,583,354	SH		DEFINED	1, 2		2894113	689241
Franklin Resources Inc.	COM	354613101	86,051	895,805	SH		DEFINED	1, 2		895805	
Kaiser Aluminum Corporation	COM	483007704	85,893	2,202,495	SH		DEFINED	1, 2	2202495		
Kaman Corp.	COM	483548103	16,317	597,237	SH		DEFINED	1, 2			597237
PPG Industries Inc.	COM	693506107	150,641	1,804,305	SH		DEFINED	1, 2		1804305	
Solutia Inc.	COM	834376501	12,986	751,492	SH		DEFINED	1, 2	751492		