

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2013

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                      May 13, 2013  
-----  
[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: 5

Form 13F Information Table Value Total:

\$ 227,067

(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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March 31, 2013

FORM 13F INFORMATION TABLE

Voting Authority

Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Put/ Prn Call	Investment Discretion	Other Managers Sole	Shared	None
Clear Channel Outdoor Holdings	CL A	18451C109	1,873	243,176	SH	DEFINED	1, 2		243,176
General Motors Company	W EXP 7/10/2019	37045V126	24,546	2,081,893	SH	DEFINED	1, 2	N/A	N/A
Franklin Resources Inc.	COM	354613101	122,458	812,001	SH	DEFINED	1, 2		812,001
PPG Industries Inc.	COM	693506107	77,309	577,195	SH	DEFINED	1, 2		577,195
USEC Inc.	COM	90333E108	881	2,319,209	SH	DEFINED	1, 2		2,319,209