

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, 2012

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

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 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

Form 13F Information Table Entry Total: 6

Form 13F Information Table Value Total:

\$ 391,638

(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, 2012

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 | 1,760 | 244,613 | SH | DEFINED | 1, 2 | | 244,613 |
| General Motors Company | W EXP | | | | | | | | |
| | 7/10/2019 | 37045V126 | 32,117 | 2,576,233 | SH | DEFINED | 1, 2 | N/A | N/A |
| Franklin Resources Inc. | COM | 354613101 | 103,650 | 824,579 | SH | DEFINED | 1, 2 | 824,579 | |
| Kaiser Aluminum Corporation | COM | 483007704 | 8,712 | 141,221 | SH | DEFINED | 1, 2 | 141,221 | |
| PPG Industries Inc. | COM | 693506107 | 244,213 | 1,804,305 | SH | DEFINED | 1, 2 | 1,804,305 | |
| USEC Inc. | COM | 90333E108 | 1,186 | 2,182,585 | SH | DEFINED | 1, 2 | | 2,182,585 |

REPORT SUMMARY 6 DATA RECORDS \$391,638 ALL OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED - 2