

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, 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  
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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 11, 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: 8

Form 13F Information Table Value Total:

\$ 453,913

(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, 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	Voting Authority			
							Other Managers	Sole	Shared	None
Clear Channel Outdoor Holdings	CL A	18451C109	2,071	259,499	SH	DEFINED	1, 2			259,499
General Motors Company	COM	37045V100	10,606	413,491	SH	DEFINED	1, 2		333,907	79,584
General Motors Company	W EXP	37045V118	21,705	1,305,154	SH	DEFINED	1, 2		1,054,143	251,011
General Motors Company	7/10/2016 W EXP	37045V126	38,317	3,421,154	SH	DEFINED	1, 2		2,763,123	658,031
Franklin Resources Inc.	COM	354613101	110,308	889,365	SH	DEFINED	1, 2			889,365
Kaiser Aluminum Corporation	COM	483007704	87,584	2,154,919	SH	DEFINED	1, 2	2,154,919		
Kaman Corp.	COM	483548103	10,470	308,393	SH	DEFINED	1, 2			308,393
PPG Industries Inc.	COM	693506107	172,852	1,804,305	SH	DEFINED	1, 2		1,804,305	