

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 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

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 November 8, 2011

[Signature] [City, State] [Date]

Report Type (Check only one.):

- [X] 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: 9

Form 13F Information Table Value Total: \$ 422,498

(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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September 30, 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 -----
General Motors Company	COM	37045V100	15448	765523	SH		DEFINED	1, 2		618207	147316
General Motors Company	W EXP	37045V118	20203	1735648	SH		DEFINED	1, 2		1401898	333750
	7/10/2016										
General Motors Company	W EXP	37045V126	27888	3516748	SH		DEFINED	1, 2		2840388	676360
	7/10/2019										
Franklin Resources Inc.	COM	354613101	84134	879698	SH		DEFINED	1, 2		879698	
Kaiser Aluminum Corporation	COM	483007704	82898	2202495	SH		DEFINED	1, 2	2202495		
Kaman Corp.	COM	483548103	19537	701509	SH		DEFINED				701509
PPG Industries Inc.	COM	693506107	127492	1804305	SH		DEFINED	1, 2		1804305	
Solutia Inc.	COM	834376501	13582	1056992	SH		DEFINED	1, 2	1056992		
Windstream Corp.	COM	97381W104	31316	2688100	SH		DEFINED	1, 2			2688100