

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K-A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

April 24, 2003

Date of Report: (Date of earliest event reported)

ARTHUR J. GALLAGHER & CO.

(Exact name of registrant as specified in its charter)

Delaware	1-9761	36-2151613
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(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

Two Pierce Place, Itasca, Illinois 60143-3141, (630) 773-3800

(Address, including zip code and telephone number,
including area code, of registrant's principal executive offices)

Item 9. Regulation FD Disclosure (including information being provided under
Item 12)

The following information is furnished pursuant to Item 9 "Regulation FD
Disclosure" and Item 12 "Disclosure of Results of Operations and Financial
Condition". The information furnished pursuant to Item 12 is included under this
Item 9 in accordance with SEC Release Nos. 33-8216 and 34- 47583.

On April 24, 2003, Arthur J. Gallagher & Co. ("AJG") issued a press release
setting forth certain corrections to its April 23, 2003 earnings release. A copy
of AJG's April 24, 2003 press release is attached hereto as Exhibit 99 and
hereby incorporated by reference.

Exhibit Index

No. 99. Press release, dated April 24, 2003, issued by Arthur J. Gallagher
& Co.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the
registrant has duly caused this report to be signed on its behalf by the
undersigned hereunto duly authorized.

Arthur J. Gallagher & Co.

By: /s/ Douglas K. Howell

Douglas K. Howell
Vice President and Chief Financial Officer

Dated: April 24, 2003

CONTACT: Marsha J. Akin
Investor Relations
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Itasca, IL, April 24, 2003 - -Arthur J. Gallagher & Co. announced today that it is filing an amended Form 8-K with the SEC to correct certain errors in the March 31, 2003 Balance Sheet that accompanies the Company's April 23, 2003 earnings press release. The Balance Sheet contains certain errors which are corrected as follows:

Category	As Reported	Corrected Number
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	(\$ in millions except per share data)	
Other investments and notes receivable	\$ 167.2	\$ 142.2
Total assets	2,517.4	2,492.4
Income taxes payable	12.4	2.1
Total current liabilities	1,769.6	1,759.3
Retained earnings	371.4	356.7
Total stockholders' equity	559.5	544.8
Total liabilities and stockholders' equity	2,517.4	2,492.4
Tangible net worth	406.1	391.4
Book value per share	6.22	6.06
Tangible book value per share	4.52	4.35

A copy of the corrected Balance Sheet together with the statement of earnings for the first quarter, which is unaffected by these corrections, accompanies this press release.

In addition, the proforma presentation on the April 23, 2003 press release for the Brokerage Segment contains an error in the line "Excluding new hires". The corrected number is "144.3" which replaces "14.3".

Arthur J. Gallagher & Co., an international insurance brokerage and risk management services firm, is headquartered in Itasca, Illinois, has operations in seven countries and does business in more than 100 countries around the world through a network of correspondent brokers and consultants. Gallagher is traded on the New York Stock Exchange under the symbol "AJG."

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Arthur J. Gallagher & Co.
Consolidated Statement of Earnings
(unaudited)
(\$ in millions except per share data)

TOTAL COMPANY	1st Q 01	2nd Q 01	3rd Q 01	4th Q 01	1st Q 02	2nd Q 02	3rd Q 02	4th Q 02	1st Q 03
Commissions	\$ 121.3	\$ 125.7	\$ 136.4	\$ 154.5	\$ 143.1	\$ 156.7	\$ 178.1	\$ 185.0	\$ 168.6
Fees	76.7	77.8	84.6	86.8	89.9	91.9	101.4	106.2	104.2
Investment income - fiduciary	4.3	3.4	2.7	2.8	1.9	2.7	2.9	2.7	2.0
Investment income - all other	8.2	5.1	5.9	10.0	15.7	12.7	14.7	17.8	15.3
Investment gains (losses)	6.2	1.9	6.1	2.6	(1.4)	13.1	(28.9)	(4.8)	(25.7)
Gross revenues	216.7	213.9	235.7	256.7	249.2	277.1	268.2	306.9	264.4
Less brokerage	(7.4)	(8.8)	(9.9)	(8.9)	(10.2)	(10.3)	(11.7)	(8.9)	(10.1)
Revenues	209.3	205.1	225.8	247.8	239.0	266.8	256.5	298.0	254.3
Compensation	110.6	112.5	117.5	135.3	131.8	141.1	152.6	158.4	157.0
Other operating	47.5	47.2	47.6	55.2	49.8	55.3	56.9	68.4	62.8
Depreciation	3.8	4.0	4.0	4.3	4.6	5.0	5.2	5.4	5.3
Amortization	0.7	0.7	0.7	1.6	1.2	2.2	2.0	1.2	2.1
Other investment expenses	12.6	12.0	14.0	14.4	2.8	14.6	6.5	9.8	11.3
Expenses	175.2	176.4	183.8	210.8	190.2	218.2	223.2	243.2	238.8

Earnings before income taxes	34.1	28.7	42.0	37.0	48.8	48.6	33.3	54.8	15.8
Provision for income taxes	7.0	5.5	0.1	3.9	15.1	14.1	10.0	16.4	3.9
Net earnings	\$ 27.1	\$ 23.2	\$ 41.9	\$ 33.1	\$ 33.7	\$ 34.5	\$ 23.3	\$ 38.4	\$ 11.9
Earnings per share	\$ 0.30	\$ 0.26	\$ 0.47	\$ 0.36	\$ 0.37	\$ 0.37	\$ 0.25	\$ 0.42	\$ 0.13
Cash dividends per share	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.18

Arthur J. Gallagher & Co.
Consolidated Balance Sheet
(unaudited)

(\$ in millions except per share data)

	3/31/01	6/30/01	9/30/01	12/31/01	3/31/02	6/30/02	9/30/02	12/31/02	3/31/03
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Cash and cash equivalents	\$ 128.6	\$ 106.9	\$ 127.8	\$ 98.5	\$ 103.2	\$ 110.6	\$ 128.6	\$ 152.6	\$ 165.1
Restricted cash	157.9	179.1	189.9	209.5	246.8	226.9	293.3	256.3	250.6
Premiums and fees receivable	783.4	922.1	850.1	1,117.2	1,088.8	1,255.5	1,098.4	1,183.7	1,213.6
Investment strategies									
- trading	48.7	49.3	48.7	52.6	53.5	53.6	49.7	42.9	40.0
Marketable securities									
- trading	--	--	--	--	--	--	14.0	15.3	15.6
Other	45.1	48.3	61.3	85.2	84.7	99.3	106.7	122.8	119.6
Total current assets	1,163.7	1,305.7	1,277.8	1,563.0	1,577.0	1,745.9	1,690.7	1,773.6	1,804.5
Marketable securities - available for sale	24.8	22.9	18.5	18.3	16.6	15.1	--	--	--
Deferred income taxes	48.8	48.3	48.9	99.3	99.4	99.8	97.5	102.4	102.3
Other investments and notes receivable	171.8	172.7	158.5	192.0	191.5	204.5	175.1	168.4	142.2
Other noncurrent assets	4.5	9.0	25.0	24.2	26.3	35.0	33.4	33.1	36.2
Fixed assets	265.8	271.9	277.7	283.8	292.3	355.3	365.6	367.3	376.7
Accumulated depreciation and amortization	(93.8)	(98.3)	(101.5)	(100.6)	(103.3)	(114.1)	(120.7)	(116.3)	(122.9)
Net fixed assets	172.0	173.6	176.2	183.2	189.0	241.2	244.9	251.0	253.8
Goodwill - net	13.3	18.9	18.8	55.5	59.9	58.3	57.2	84.2	98.5
Amortizable intangible assets - net	4.0	3.8	4.1	9.9	12.9	48.8	51.8	50.9	54.9
Total assets	\$1,602.9	\$1,754.9	\$1,727.8	\$2,145.4	\$2,172.6	\$2,448.6	\$2,350.6	\$2,463.6	\$2,492.4
Premiums payable	\$ 964.0	\$1,094.5	\$1,065.0	\$1,366.5	\$1,352.0	\$1,536.2	\$1,458.7	\$1,488.2	\$1,543.4
Accrued salaries and bonuses	20.4	23.4	33.1	56.6	61.0	34.8	41.0	58.1	32.4
Accounts payable and other accrued liabilities	110.0	116.7	108.0	111.6	114.2	112.5	108.8	107.6	112.2
Unearned fees	17.5	17.7	18.1	16.5	17.4	19.7	21.4	19.4	23.0
Income taxes payable	8.4	1.1	1.2	33.7	17.4	0.9	0.7	11.0	2.1
Borrowings on line of credit facilities	--	8.5	5.0	35.0	50.0	65.0	35.0	25.0	--
Borrowings on line of credit facilities - limited partnerships	--	--	4.4	3.6	7.1	10.1	11.9	17.0	19.7
Current portion of long-term debt - limited partnerships	4.1	4.1	3.1	3.2	3.2	5.3	5.7	5.8	5.8
Other	8.3	18.9	14.6	11.3	8.9	5.9	6.0	17.5	20.7
Total current liabilities:	1,132.7	1,284.9	1,252.5	1,638.0	1,631.2	1,790.4	1,689.2	1,749.6	1,759.3
Long-term debt - limited partnerships	99.7	99.5	96.9	96.7	96.5	132.3	129.2	128.3	127.5
Other noncurrent liabilities	32.4	34.9	35.2	39.1	40.3	43.1	44.4	57.5	60.8
Stockholders' equity:									
Common stock - issued and outstanding	84.7	84.7	84.7	85.1	86.1	88.3	88.0	88.5	89.9
Capital in excess of par value	21.8	24.5	3.0	8.7	34.0	88.3	79.1	92.7	123.5
Retained earnings	233.0	232.0	261.9	283.8	304.6	325.9	335.9	361.0	356.7
Unearned deferred compensation	--	(3.8)	(3.6)	(3.4)	(7.3)	(7.1)	(6.8)	(6.5)	(10.8)
Unearned restricted stock	--	--	--	--	(10.0)	(9.2)	(8.4)	(7.5)	(14.5)
Accumulated other comprehensive earnings (loss)	(1.4)	(1.8)	(2.8)	(2.6)	(2.8)	(3.4)	--	--	--
Total stockholders' equity	338.1	335.6	343.2	371.6	404.6	482.8	487.8	528.2	544.8
Total liabilities and stockholders' equity	\$1,602.9	\$1,754.9	\$1,727.8	\$2,145.4	\$2,172.6	\$2,448.6	\$2,350.6	\$2,463.6	\$2,492.4
Other Information									
Weighted shares (000s)	90,091	89,756	90,074	90,656	90,595	92,366	92,051	92,126	92,312
Tangible net worth	\$ 320.8	\$ 312.9	\$ 320.3	\$ 306.2	\$ 331.8	\$ 375.7	\$ 378.8	\$ 393.1	\$ 391.4
Book value per share	\$ 3.99	\$ 3.96	\$ 4.05	\$ 4.37	\$ 4.70	\$ 5.47	\$ 5.54	\$ 5.97	\$ 6.06
Tangible book value per share	\$ 3.79	\$ 3.69	\$ 3.78	\$ 3.60	\$ 3.85	\$ 4.25	\$ 4.30	\$ 4.44	\$ 4.35
Annualized return on beginning equity	33%	31%	37%	38%	36%	37%	33%	35%	9%

Number of acquisitions closed	3	3	6	4	2	5	1	2	4
Workforce (includes acquisitions)	5,831	6,029	6,160	6,499	6,578	6,886	7,030	7,111	7,088

(4 of 4)

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