

FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
 SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
 Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * HOWELL DOUGLAS K <small>(Last) (First) (Middle)</small> 2850 GOLF ROAD <small>(Street)</small> ROLLING MEADOWS, IL 60008-4002 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Arthur J. Gallagher & Co. [AJG] 3. Date of Earliest Transaction (MM/DD/YYYY) 9/19/2025 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP & Chief Financial Officer 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	9/19/2025		S		2,600	D	\$298.686 ⁽¹⁾	112,176.7558	D	
Common Stock	9/19/2025		S		3,400	D	\$299.708 ⁽²⁾	108,776.7558	D	
Common Stock	9/22/2025		S		5,900	D	\$299.438 ⁽³⁾	102,876.7558	D	
Common Stock	9/22/2025		S		2,100	D	\$299.838 ⁽⁴⁾	100,776.7558	D	
Common Stock								3,165	I	By Spouse ⁽⁵⁾
Common Stock								418.691	I	Gallagher 401(k) plan account
Common Stock (restricted)								450	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock													4,257.047	D	
Notional Stock Units	\$0 ⁽⁸⁾												177,994.9726	D	

Explanation of Responses:

- (1) The price reported is an average weighted price. The shares were sold in multiple transactions on 9/19/2025 at prices ranging from \$298.040 to \$298.990. The reporting person will provide to the Securities and Exchange Commission staff, the issuer, or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnotes to this Form 4.
- (2) The price reported is an average weighted price. The shares were sold in multiple transactions on 9/19/2025 at prices ranging from \$299.100 to \$299.950. The reporting person will provide to the Securities and Exchange Commission staff, the issuer, or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnotes to this Form 4.
- (3) The price reported is an average weighted price. The shares were sold in multiple transactions on 9/22/2025 at prices ranging from \$298.780 to \$299.770.

The reporting person will provide to the Securities and Exchange Commission staff, the issuer, or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnotes to this Form 4.

- (4) The price reported is an average weighted price. The shares were sold in multiple transactions on 9/22/2025 at prices ranging from \$299.790 to \$299.940. The reporting person will provide to the Securities and Exchange Commission staff, the issuer, or any security holder of the issuer, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnotes to this Form 4.
- (5) The reporting person has no voting or investment power over these shares and disclaims beneficial ownership.
- (6) Each share of phantom stock represents a right to receive one share of Gallagher common stock.
- (7) These shares represent awards under the Age 62 Plan, a nonqualified deferred compensation plan of the Company, which have been deemed invested in Company common stock at the election of the reporting person. Participants vest in these awards when they attain age 62, or after a one-year period for participants who have attained age 61.
- (8) Each notional stock unit represents a right to receive one share of Gallagher common stock.
- (9) Portions of these notional stock units are payable to the reporting person in shares of common stock in July of 2026, 2028 and 2029 and following the reporting person's separation from service.

Remarks:

This report discloses a sale of shares to cover tax obligations relating to the distribution of 35,739 deferred shares under the company's Supplemental Savings and Thrift Plan (reported on August 4, 2025). In lieu of withholding for taxes, the reporting person was required to receive the full distribution of shares and subsequently sell a portion of such shares to cover his tax obligation.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL DOUGLAS K 2850 GOLF ROAD ROLLING MEADOWS, IL 60008-4002			VP & Chief Financial Officer	

Signatures

/s/ Monica Norzagaray, by power of attorney

9/23/2025

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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