

# 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 * <b>GALLAGHER THOMAS JOSEPH</b> <small>(Last) (First) (Middle)</small> <b>2850 GOLF ROAD</b> <small>(Street)</small> <b>ROLLING MEADOWS ILLINOIS          60008-4002</b> <small>(City) (State) (Zip/Postal Code)</small> <b>UNITED STATES</b> <small>(Country)</small>	2. Issuer Name and Ticker or Trading Symbol <b>Arthur J. Gallagher &amp; Co. [JAG]</b> 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center"><b>3/31/2026</b></p> 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) <b>President</b> 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	3/31/2026		M		76,382	A	\$215.95	323,467.462	D	
Common Stock	3/31/2026		F		76,382	D	\$215.95	323,391.08	D	
Common Stock								62,295	I	By grantor retained annuity trust
Common Stock								96,709	I	By Irrevocable Trust
Common Stock								31,988	I	By wife
Common Stock								119,703	I	By wife as trustee <sup>(1)</sup> <sub>(2)</sub>
Common Stock								491.14	I	Gallagher 401(k) plan account

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

1. Title of Derivative 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	<u>(3)</u>	3/31/2026		M		76,382		<u>(4)</u>	<u>(4)</u>	Common Stock	76,382	\$0	20,214.46	D	
Non-qualified Stock Option	\$127.9							<u>(5)</u>	3/16/2028	Common Stock	32,895		32,895	D	
Non-qualified Stock Option	\$86.17							<u>(5)</u>	3/12/2027	Common Stock	31,340		31,340	D	
Non-qualified Stock Option	\$228.2							<u>(6)</u>	3/1/2033	Common Stock	22,219		22,219	D	

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

1. Title of Derivative 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				
Non-qualified Stock Option	\$158.56							(5)	3/15/2029	Common Stock	15,310		15,310	D	
Non-qualified Stock Option	\$243.54							(7)	3/1/2031	Common Stock	15,070		15,070	D	
Non-qualified Stock Option	\$337.74 (8)							(5)	3/1/2032	Common Stock	14,876		14,876	D	
Non-qualified Stock Option	\$177.09							(9)	3/15/2030	Common Stock	12,744		12,744	D	
Notional Stock Units	\$0 (10)							(11)	(11)	Common Stock	11,445,7485		11,445,7485	D	

**Explanation of Responses:**

- (1) The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.
- (2) These shares are held in trusts, for the benefit of the reporting person's children, of which his wife is a trustee.
- (3) Each share of phantom stock represents a right to receive one share of Gallagher common stock.
- (4) 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.
- (5) One-third of this stock option becomes exercisable on each of the 3rd, 4th, and 5th anniversaries of the grant date.
- (6) One-third of this stock option becomes exercisable on each of the 3rd, 4th, and 5th anniversaries of the grant date.
- (7) One-third of this stock option becomes exercisable on each of the 3rd, 4th, and 5th anniversaries of the grant date.
- (8) Closing price of Gallagher common stock on February 28, 2025.
- (9) One-third of this stock option becomes exercisable on each of the 3rd, 4th, and 5th anniversaries of the grant date.
- (10) Each notional stock unit represents a right to receive one share of Gallagher common stock.
- (11) Portions of these notional stock units are payable to the reporting person in shares of common stock in July of 2025 and 2026 and following the reporting person's separation from service.

**Remarks:**

The transaction in this report relates solely to the withholding of shares to cover employment taxes with respect to the vesting of shares under the Age 62 Plan.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER THOMAS JOSEPH 2850 GOLF ROAD ROLLING MEADOWS ILLINOIS 60008-4002 UNITED STATES			President	

**Signatures**

/s/ Monica Norzagaray, by power of attorney

4/2/2026

\*\*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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\* Form 4: SEC 1474 (03-26).