

GALLAGHER ARTHUR J & CO
Form SC 13G
February 11, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Arthur J. Gallagher & Company
(Name of Issuer)

Common Stock
(Title of Class of Securities)

363576109
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Capital World Investors **

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

3 SEC USE ONLY (b)

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NONE

6 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIAALLY
OWNED BY

NONE

7 SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON
WITH:

5,403,700

8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIAALLY OWNED BY EACH REPORTING PERSON
5,403,700 Beneficial ownership disclaimed pursuant to Rule
13d-4

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.8%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

** A division of Capital Research and Management Company (CRMC)

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
The Income Fund of America, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

3 SEC USE ONLY (b)

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

5 SOLE VOTING POWER

5,403,700

NUMBER OF
SHARES
BENEFICIA
L Y OWNED BY

6 SHARED VOTING POWER

NONE

EACH
REPORTING
PERSON
WITH:

7 SOLE DISPOSITIVE POWER

NONE

8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIA LLY OWNED BY EACH REPORTING PERSON
5,403,700 See Additional information in Item 4.

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.8%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IV

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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Schedule 13G
Under the Securities Exchange Act of 1934

Amendment No.

Item 1(a) Name of Issuer:
Arthur J. Gallagher & Company

Item 1(b) Address of Issuer's Principal Executive Offices:
The Gallagher Centre
2 Pierce Place
Itasca IL 60143-3141

Item 2(a) Name of Person(s) Filing:
Capital World Investors and The Income Fund of America, Inc.

Item 2(b) Address of Principal Business Office or, if none,
Residence:
333 South Hope Street
Los Angeles, CA 90071

Item 2(c) Citizenship: N/A

Item 2(d) Title of Class of Securities:
Common Stock

Item 2(e) CUSIP Number:
363576109

Item 3 If this statement is filed pursuant to sections 240.13d-1(b)
or 240.13d-2(b) or (c), check whether the person filing is a:
(d) Investment company registered under section 8
of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
(e) An investment adviser in accordance with
section 240.13d-1(b) (1) (ii) (E).

Item 4 Ownership

Provide the following information regarding the aggregate
number and percentage of the class of securities of the issuer
identified in Item 1.

- (a) Amount beneficially owned:
- (b) Percent of class:
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
 - (ii) Shared power to vote or to direct the vote:

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- (iii) Sole power to dispose or to direct the disposition of:
- (iv) Shared power to dispose or to direct the disposition of:

See pages 2 and 3

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Capital World Investors is deemed to be the beneficial owner of 5,403,700 shares or 5.8% of the 93,900,000 shares of Common Stock believed to be outstanding as a result of CRMC acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

The Income Fund of America, Inc., an investment company registered under the Investment Company Act of 1940, which is advised by Capital Research and Management Company ("CRMC"), is the beneficial owner of 5,403,700 shares or 5.8% of the 93,900,000 shares of Common Stock believed to be outstanding. CRMC manages equity assets for various investment companies through two divisions, Capital Research Global Investors and Capital World Investors. These divisions generally function separately from each other with respect to investment research activities and they make investment decisions and proxy voting decisions for the investment companies on a separate basis.

Item 5 Ownership of Five Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

Item 6 Ownership of More than Five Percent on Behalf of Another Person: One or more clients of Capital World Investors have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of Arthur J. Gallagher & Company. Capital World Investors holds more than five percent of the outstanding Common Stock of Arthur J. Gallagher & Company as of December 31, 2007 on behalf of each of the following client(s):

The Income Fund of America, Inc.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person. : N/A

Item 8 Identification and Classification of Members of the Group: N/A

Item 9 Notice of Dissolution of Group: N/A

Item 10 Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not

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acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2008

Signature: Robert W. Lovelace^
Name/Title: Robert W. Lovelace - Senior Vice
President
Capital World Investors

Date: February 11, 2008

Signature: Patrick F. Quan^
Name/Title: Patrick F. Quan - Secretary
The Income Fund of America, Inc.

^By /s/ Walter R. Burkley
Walter R. Burkley
Attorney-in-fact

Signed pursuant to a Power of Attorney dated December 21, 2007 included as an Exhibit to Schedule 13G filed with the Securities and Exchange Commission by Capital World Investors on January 10, 2008 with respect to Lowes Companies, Incorporated.

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AGREEMENT

Los Angeles, CA
February 11, 2008

Capital World Investors ("CWI") and The Income Fund of America, Inc. ("IFA") hereby agree to file a joint statement on Schedule 13G under the Securities Exchange Act of 1934 (the "Act") in connection with their beneficial ownership of Common Stock issued by Arthur J. Gallagher & Company.

CWI and IFA state that they are each entitled to individually use Schedule 13G pursuant to Rule 13d-1(c) of the Act.

CWI and IFA are each responsible for the timely filing of the statement and any amendments thereto, and for the completeness and accuracy of the information concerning each of them contained therein but are not responsible for the completeness or accuracy of the information concerning the other(s).

CAPITAL WORLD INVESTORS

BY: Robert W. Lovelace^
Robert W. Lovelace - Senior
Vice President
Capital World Investors

THE INCOME FUND OF AMERICA, INC.

BY: Patrick F. Quan^
Patrick F. Quan - Secretary
The Income Fund of America,
Inc.

^By /s/ Walter R. Burkley
Walter R. Burkley
Attorney-in-fact

Signed pursuant to a Power of Attorney dated December 21, 2007 included as an Exhibit to Schedule 13G filed with the Securities and Exchange Commission by Capital World Investors on January 10, 2008 with respect to Lowes Companies, Incorporated.

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