

BROWN & BROWN INC
 Form 4
 November 04, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BRIDGES C ROY

(Last) (First) (Middle)
 3101 W MLK JR BLVD, STE 400
 (Street)

TAMPA, FL 33607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BROWN & BROWN INC [BRO]

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Regional Exec. Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock, \$.10 par value | 10/31/2008 | | M | | \$ 62,040 A 4.836 | 96,163 | D |
| Common Stock, \$.10 par value | 10/31/2008 | | S | | \$ 25,000 D \$ 20 | 71,163 ⁽¹⁾ | D |
| Common Stock, \$.10 par value | | | | | | 256,378 ⁽²⁾ | D |
| Common Stock, \$.10 | | | | | | 810 | I Spouse ⁽³⁾ |

par value

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options <u>(4)</u> | \$ 4.8359 | 10/31/2008 | | M | | 20,680 | | 04/21/2004 | 04/20/2010 | Common Stock | 20,680 |
| Stock Options <u>(4)</u> | \$ 4.8359 | 10/31/2008 | | M | | 20,680 | | 04/21/2005 | 04/20/2010 | Common Stock | 20,680 |
| Stock Options <u>(4)</u> | \$ 4.8359 | 10/31/2008 | | M | | 20,680 | | 04/21/2006 | 04/20/2010 | Common Stock | 20,680 |
| Stock Options <u>(4)</u> | \$ 15.78 | | | | | | | 03/23/2013 | 03/24/2013 | Common Stock | 126,016 |
| Stock Options <u>(4)</u> | \$ 18.48 | | | | | | | 11/26/2017 | 02/26/2018 | Common Stock | 130,000 <u>(5)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BRIDGES C ROY 3101 W MLK JR BLVD STE 400 TAMPA, FL 33607 | | | Regional Exec. Vice President | |

Signatures

LAUREL L GRAMMIG FOR C ROY BRIDGES PER POWER OF
ATTORNEY

11/04/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) A total of 1,674 of these shares were acquired through the Company's Employee Stock Purchase Plan in August 2008. Number of shares may reflect reinvested dividends.

These securities were granted pursuant to the Company's Performance Stock Plan. Based on the satisfaction of certain performance-based
- (2) conditions established pursuant to the Plan, the Reporting Person has voting rights and dividend entitlement with respect to a portion of these shares, but full ownership will not vest until the satisfaction of additional conditions.
- (3) Reporting Person disclaims beneficial ownership in shares owned by Spouse of Reporting Person.
- (4) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (5) These options vest and become exercisable on 11/26/17 unless accelerated based on satisfaction of conditions established pursuant to the Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.