

BROWN J POWELL
Form 4
December 12, 2007

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 *
BROWN J POWELL

(Last) (First) (Middle)
220 S RIDGEWOOD AVE
(Street)

DAYTONA BEACH, FL 32114

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2007

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)
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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$.10 par value | 12/10/2007 | | G | V 900 A \$0 | 973,815 | D ⁽¹⁾ | |
| Common Stock, \$.10 par value | | | | | 3,413 | I | Children ⁽²⁾ |
| Common Stock, \$.10 par value | | | | | 69,560 | I | Stock Performance Plan ⁽³⁾ |

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Common Stock, \$.10 par value 12,874 I 401(k) Plan (4)

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

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SEC 1474 (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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options (5) | \$ 4.8359 | | | | | 04/21/2004 04/20/2010 | Common Stock | 20,680 |
| Stock Options (5) | \$ 4.8359 | | | | | 04/21/2005 04/20/2010 | Common Stock | 20,680 |
| Stock Options (5) | \$ 4.8359 | | | | | 04/21/2006 04/20/2010 | Common Stock | 17,960 |
| Stock Options (5) | \$ 15.78 | | | | | 03/23/2013 03/24/2013 | Common Stock | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| BROWN J POWELL 220 S RIDGEWOOD AVE | X | | President | |

DAYTONA BEACH, FL 32114

Signatures

J. POWELL
BROWN

12/12/2007

__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 portion of these shares were previously held by Benalulua Ltd. LLC, a limited liability company, the sole owner of which was an irrevocable trust and the sole beneficiary of which was the reporting person.

Reporting person disclaims beneficial ownership of securities owned by children who share reporting person's household. This report
(2) shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purpose of Section 16 or for any other purpose.

These securities were granted at various dates pursuant to the Company's Stock Performance Plan. Based on the satisfaction of conditions
(3) contained in that Plan, the reporting person has voting rights and dividend entitlements with respect to a portion of these shares, but full ownership will not vest until the satisfaction of additional conditions.
- (4) Based upon information supplied as of 12/12/07 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (5) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan"). Consideration for granted options is grantee's performance and continued service with Company as specified in 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.