

BROWN & BROWN INC
Form 4
August 01, 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 *
DOWNS LINDA S

(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)
07/30/2008

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)
Executive 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---------------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, \$.10 par value | 07/30/2008 | | F | | 17,115 | D | \$ 17.53 |
| Common Stock, \$.10 par value | 07/30/2008 | | M | | 62,040 | A | \$ 4.836 |
| Common Stock, \$.10 par value | | | | | 266,650 | I | |
| | | | | | | | Stock Performance Plan ⁽¹⁾ |

Common Stock, \$.10 par value 38,654 I 401(k) Plan ⁽²⁾

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Options ⁽³⁾ | \$ 4.836 | 07/30/2008 | | M | 20,680 | 04/21/2004 04/20/2010 | Common Stock 20,680 |
| Stock Options ⁽³⁾ | \$ 4.836 | 07/30/2008 | | M | 20,680 | 04/21/2005 04/20/2010 | Common Stock 20,680 |
| Stock Options ⁽³⁾ | \$ 4.836 | 07/30/2008 | | M | 20,680 | 04/21/2006 04/20/2010 | Common Stock 20,680 |
| Stock Options ⁽³⁾ | \$ 15.78 | | | | | 03/23/2013 03/24/2013 | Common Stock 108,226 |
| Stock Options ⁽³⁾ | \$ 18.48 | | | | | 11/26/2017 02/26/2018 | Common Stock ⁽⁴⁾ 110,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOWNS LINDA S 220 S RIDGEWOOD AVE | | | Executive Vice President | |

DAYTONA BEACH, FL 32114

Signatures

LINDA S.
DOWNS

07/31/2008

__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).
These securities were granted pursuant to the Company's Stock Performance Plan. Based on the satisfaction of conditions established
- (1) pursuant to 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.
- (2) Based upon information supplied as of 7/30/08 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (3) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (4) 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.

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