

BROWN J POWELL
Form 4
July 23, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
07/21/2009

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 and CEO

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 | (A) or (D) | Price |
| Common Stock, \$.10 par value | 07/21/2009 | | A | | 207,040 (1) | A | \$ 0 |
| Common Stock, \$.10 par value | | | | | 979,669 (2) | D | |
| Common Stock, \$.10 par value | | | | | 3,413 | I | Children (3) |
| Common Stock, \$.10 | | | | | 13,682 | I | 401(k) Plan (4) |

par value

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options <u>(5)</u> | \$ 4.8359 | | | | | 04/21/2004 04/20/2010 | Common Stock | 20,680 |
| Stock Options <u>(5)</u> | \$ 4.8359 | | | | | 04/21/2005 04/20/2010 | Common Stock | 20,680 |
| Stock Options <u>(5)</u> | \$ 4.8359 | | | | | 04/21/2006 04/20/2010 | Common Stock | 17,960 |
| Stock Options <u>(5)</u> | \$ 15.78 | | | | | 03/22/2013 03/23/2013 | Common Stock | 50,000 |
| Stock Options <u>(5)</u> | \$ 18.48 | | | | | 11/26/2017 ⁽⁶⁾ 02/26/2018 | Common Stock | 175,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BROWN J POWELL 220 S RIDGEWOOD AVE DAYTONA BEACH, FL 32114 | X | | President and CEO | |

Signatures

J. POWELL
BROWN

07/23/2009

__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 Performance Stock Plan, and do not vest unless and until certain performance-based conditions are satisfied. In the case of this grant, the vesting period was extended to require 20, rather than 15, years of continued employment with the Company before full ownership of the securities can vest and the period in which the price of the Company's stock must increase by specified percentages in order to vest (the first condition of vesting) was extended from five to seven years. Once the first condition of vesting is met, the recipient has voting rights and dividend entitlement with respect to the shares as to which such condition has been satisfied.
- (1) Number of shares may vary due to dividend reinvestment.
 - (2) Reporting person disclaims beneficial ownership of securities owned by children who share reporting person's household. This report 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.
 - (3) Based upon information supplied by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
 - (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 vesting is accelerated based on satisfaction of certain performance-based conditions established pursuant to the Plan.
 - (6)

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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