

HENDERSON JIM W
Form 4
January 03, 2007

FORM 4

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

OMB APPROVAL

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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 *
HENDERSON JIM W

(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)
12/29/2006

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 COO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, \$.10 par value | 12/29/2006 | | F | | 10,247 | D | \$ 28.64 |
| Common Stock, \$.10 par value | 12/29/2006 | | M | | 60,680 | A | \$ 4.836 |
| Common Stock, \$.10 par value | | | | | 256,310 | I | |
| | | | | | | | Stock Performance Plan ⁽³⁾ |

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Common
Stock,
\$.10 par
value

250,000 ⁽⁴⁾ I 401(k) Plan

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 ⁽⁵⁾ | \$ 4.836 | 12/29/2006 | | M | 20,680 | 04/21/2001 04/20/2010 | Common Stock 20,680 |
| Stock Options ⁽⁵⁾ | \$ 4.836 | | | | | 04/21/2002 04/20/2010 | Common Stock 20,680 |
| Stock Options ⁽⁵⁾ | \$ 4.836 | 12/29/2006 | | M | 40,000 | 04/21/2003 04/20/2010 | Common Stock 374,832 |
| Stock Options ⁽⁵⁾ | \$ 4.836 | | | | | 04/21/2004 04/20/2010 | Common Stock 20,680 |
| Stock Options ⁽⁵⁾ | \$ 4.836 | | | | | 04/21/2005 04/20/2010 | Common Stock 20,680 |
| Stock Options ⁽⁵⁾ | \$ 4.836 | | | | | 04/21/2006 04/20/2010 | Common Stock 20,680 |
| Stock Options ⁽⁵⁾ | \$ 15.78 | | | | | 01/22/2006 03/24/2013 | Common Stock 180,992 |
| Stock Options | \$ 15.78 | | | | | 01/22/2007 03/24/2013 | Common Stock 6,336 ⁽⁹⁾ |

(5)

Stock

Options \$ 15.78

01/22/2008 03/24/2013

Common
Stock

6,336 (6)

(5)

Stock

Options \$ 15.78

01/22/2009 03/24/2013

Common
Stock

6,336 (6)

(5)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HENDERSON JIM W 220 S RIDGEWOOD AVE DAYTONA BEACH, FL 32114 | X | | President and COO | |

Signatures

JIM W.

HENDERSON

01/03/2007

**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) Number of shares may vary due to dividend reinvestment.

(2) These shares are owned jointly with spouse.

(3) These securities were granted pursuant to the Company's Stock Performance Plan. The recipient has neither voting rights nor dividend entitlement with respect to a portion of these shares, and full ownership will not vest until the satisfaction of additional conditions.

(4) Number of shares may vary 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.

Due to the satisfaction of conditions established pursuant to the Plan, the vesting of these options was accelerated, so that an additional
(6) 6,336 will vest on each of 1/22/2007, 1/22/2008 and 1/22/2009, respectively, subject to grantee's continued service with the 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.

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