

BROWN & BROWN INC
Form 10-K/A
March 27, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A
AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2000

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-7201.

BROWN & BROWN, INC.

(Exact name of Registrant as specified in its charter)

Florida

59-0864469

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(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

220 South Ridgewood Avenue, Daytona Beach, FL

32114

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (904) 252-9601

Registrant's Website: www.bbinsurance.com

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.10 par value	New York Stock Exchange
Rights to Purchase Common Stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K [].

The aggregate market value of the voting stock held by non-affiliates of the Registrant, (i.e., other than directors, officers, or holders of more than 5% of the Registrant's common stock) computed by reference to the last reported price at which the stock was sold on March 2, 2001, was \$769,561,402.

The number of shares of the Registrant's common stock, \$.10 par value, outstanding as of March 2, 2001 was 29,181,231.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's 2000 Annual Report to Shareholders are incorporated by reference into Parts I and II of the Registrant's Annual Report on Form 10-K, as hereby amended. With the exception of those portions which are incorporated by reference, the Registrant's Annual Report to Shareholders is not deemed filed as part of the Registrant's Annual Report on Form 10-K, as hereby amended.

Portions of the Registrant's Proxy Statement for the 2001 Annual Meeting of Shareholders are incorporated by reference into Part III of the Registrant's Annual Report on Form 10-K, as hereby amended.

EXPLANATORY NOTE: This Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 is filed solely to amend Exhibit 13 to the Annual Report as set forth below, in order to correct certain typographical errors appearing in:

- (i) the first line, second sentence of "Business Description - National Programs Division";
- (ii) the "Shareholder distributions from pooled entities" line, "Total" column, within the Consolidated Statements of Shareholders' Equity;
- (iii) the "Net Income" line, "Year Ended December 31, 2000" column, within the Consolidated Statements of Cash Flows;
- (iv) the "Net Income" line, "C,S&D" column, of the 1998 combined operating results table, within Note 2, Pooling-of-Interest Acquisitions, to the Consolidated Financial Statements;
- (v) The "Deferred tax liabilities", "Deferred tax assets", and "Provision (benefit) for income taxes" tables, within Note 8, Income Taxes, to the Consolidated Financial Statements (misalignment of lines and corresponding figures);
- (vi) the "Common stock issued/cancelled for stock acquisitions" line, "(in thousands)" column (typographical error and misalignment of lines and corresponding figures), and in the "Interest" line, "2000" column, of the table set forth in Note 11, Supplemental Disclosures of Cash Flow Information, to the Consolidated Financial Statements;
- (vii) the second "Revenues" line, "(in thousands of dollars, except per share data)" column, of the table set forth in Note 15, Subsequent Events (Unaudited), to the Consolidated Financial Statements; and
- (viii) the "Revenue per average no. of employees" line, "(in thousands, except per share data and Other Information)" column, of the Six-Year Statistical Summary.

The above errors appear only in the electronic version of Exhibit 13 to the Annual Report, filed with the Commission through the EDGAR system. All other items and exhibits to the Annual Report remain unchanged.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

- (a) The following documents are filed as part of this Amendment No. 1:
1. Consolidated Financial Statements of Brown & Brown, Inc. (incorporated herein by reference from pages 30-47 of the Company's 2000 Annual Report to Shareholders) consisting of:
 - (a) Consolidated Statements of Income for each of the three years in the period ended December 31, 2000.
 - (b) Consolidated Balance Sheets as of December 31, 2000 and 1999.
 - (c) Consolidated Statements of Shareholders' Equity for each of the three years in the period ended December 31, 2000.
 - (d) Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2000.
 - (e) Notes to Consolidated Financial Statements.
 - (f) Report of Independent Certified Public Accountants.
 2. Consolidated Financial Statement Schedules. The Consolidated Financial Statement Schedules are omitted because they are not applicable.

3. EXHIBITS

- 3a Amended and Restated Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3a to Form 10-Q for the quarter ended September 30, 1998).
- 3b Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3b to Form 10-K for the year ended December 31, 1996).
- 4a Amended and Restated Revolving and Term Loan Agreement dated January 3, 2001 by and between the Registrant and SunTrust Bank.*
- 10a(1) Asset Purchase Agreement dated September 11, 2000, by and among the Registrant, Riedman Corporation, and Riedman Corporation's shareholders (incorporated by reference to Exhibit 10a to Form 10-Q filed on November 13, 2000).
- 10a(2) First Amendment to Asset Purchase Agreement, dated January 3, 2001, among the Registrant, Riedman Corporation, and Riedman Corporation's shareholders (incorporated by reference to Exhibit 10(b) to Form 8-K filed on January 18, 2001).
- 10a(3) General Assignment and Bill of Sale, dated January 1, 2001, from Riedman Insurance of Wyoming, Inc. to Brown & Brown of Wyoming, Inc. (incorporated by reference to Exhibit 10(c) to Form 8-K filed on January 18, 2001).
- 10b(1) Lease of the Registrant for office space at 220 South Ridgewood Avenue, Daytona Beach, Florida dated August 15, 1987 (incorporated by reference to Exhibit 10a(3) to Form 10-K for the year ended December 31, 1993).

- 10b(2) Lease Agreement for office space at SunTrust Financial Centre, Tampa, Florida, dated February 1995, between Southeast Financial Center Associates, as landlord, and the Registrant, as tenant (incorporated by reference to Exhibit 10a(4) to Form 10-K for the year ended December 31, 1994).
- 10b(3) Lease Agreement for office space at Riedman Tower, Rochester, New York, dated January 3, 2001, between Riedman Corporation, as landlord, and the Registrant, as tenant.*
- 10c(1) Loan Agreement between Continental Casualty Company and the Registrant dated August 23, 1991 (incorporated by reference to Exhibit 10d to Form 10-K for the year ended December 31, 1991).
- 10c(2) Extension to Loan Agreement, dated August 1, 1998, between the Registrant and Continental Casualty Company (incorporated by reference to Exhibit 10c(2) to Form 10-Q for the quarter ended September 30, 1998).
- 10d Indemnity Agreement dated January 1, 1979, among the Registrant, Whiting National Management, Inc., and Pennsylvania Manufacturers' Association Insurance Company (incorporated by reference to Exhibit 10g to Registration Statement No. 33-58090 on Form S-4).
- 10e Agency Agreement dated January 1, 1979 among the Registrant, Whiting National Management, Inc., and Pennsylvania Manufacturers' Association Insurance Company (incorporated by reference to Exhibit 10h to Registration Statement No. 33-58090 on Form S-4).
- 10f(1) Deferred Compensation Agreement, dated May 6, 1998, between Brown & Brown, Inc. and Kenneth E. Hill (incorporated by reference to Exhibit 10l to Form 10-Q for

the quarter ended September 30, 1998).

- 10f(2) Letter Agreement, dated May 6, 1998, between Brown & Brown, Inc. and Kenneth E. Hill (incorporated by reference to Exhibit 10m to Form 10-Q for the quarter ended September 30, 1998).
- 10g Employment Agreement, dated as of July 29, 1999, between the Registrant and J. Hyatt Brown (incorporated by reference to Exhibit 10f to Form 10-K for the year ended December 31, 1999).
- 10h Portions of Employment Agreement, dated April 28, 1993 between the Registrant and Jim W. Henderson (incorporated by reference to Exhibit 10m to Form 10-K for the year ended December 31, 1993).
- 10i Employment Agreement, dated May 6, 1998 between the Registrant and Kenneth E. Hill (incorporated by reference to Exhibit 10k to Form 10-Q for the quarter ended September 30, 1998).
- 10j Employment Agreement, dated January 3, 2001 between the Registrant and John R. Riedman.*
- 10k Noncompetition, Nonsolicitation and Confidentiality Agreement, effective as of January 1, 2001 between the Registrant and John R. Riedman.*
- 10l(1) Registrant's 2000 Incentive Stock Option Plan (incorporated by reference to Exhibit 4 to Registration Statement No. 333-43018 on Form S-8 filed on August 3, 2000).
- 10l(2)

Registrant's Stock Performance Plan (incorporated by reference to Exhibit 4 to Registration Statement No. 333-14925 on Form S-8).

- 10m Rights Agreement, dated as of July 30, 1999, between the Company and First Union National Bank, as Rights Agent (incorporated by reference to Exhibit 4.1 to Form 8-K filed on August 2, 1999).
- 11 Statement Re: Computation of Basic and Diluted Earnings Per Share.*
- 13 Portions of Registrant's 2000 Annual Report to Shareholders (not deemed "filed" under the Securities Exchange Act of 1934, except for those portions specifically incorporated by reference herein).**
- 21 Subsidiaries of the Registrant.*
- 23a Consent of Arthur Andersen LLP dated March 12, 2001, regarding incorporation by reference of report dated January 19, 2001 into the Annual Report on Form 10-K and into certain previously filed registration statements.*
- 23b Consent of Arthur Andersen LLP dated March 27, 2001, regarding incorporation by reference of report dated January 19, 2001 into this Amendment No. 1 to Form 10-K and into certain previously filed registration statements.**
- 24a Powers of Attorney pursuant to which the Annual Report on Form 10-K has been signed on behalf of certain directors and officers of the Registrant.*
- 24b

Resolutions of the Registrant's Board of Directors,
certified by the Secretary.*

*Previously filed on March 14, 2001 as part of the Annual Report on Form 10-K.

**Filed herewith.

(b) REPORTS ON FORM 8-K

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BROWN & BROWN, INC.

Registrant

By: /S/ CORY T. WALKER

Cory T. Walker

Vice President, Treasurer and

Chief Financial Officer

Date: March 27, 2001

EXHIBIT INDEX

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