

BROWN & BROWN INC
Form 4
October 15, 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 *
WALKER CORY T

(Last) (First) (Middle)

220 S RIDGEWOOD AVENUE

(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)

10/10/2008

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)

CFO, Sr. VP and Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.10 par value	10/10/2008		J ⁽¹⁾		2,900	A	\$ 0 <u>(1)</u>
Common Stock, \$.10 par value	10/10/2008		J ⁽¹⁾		2,900	D	\$ 0 <u>(1)</u>
Common Stock, \$.10 par value					220,274	I	Stock Performance Plan ⁽³⁾
Common Stock, \$.10					27,198	I	401(k) Plan ⁽⁴⁾

par value

Common
Stock, \$.10
par value

27,300

I

IRA Account

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	8. Amount or Number of Shares
Stock Options (5)	\$ 15.78					03/23/2013 03/24/2013	Common Stock	50,000
Stock Options (5)	\$ 18.48					11/26/2017 ⁽⁶⁾ 02/26/2018	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WALKER CORY T
220 S RIDGEWOOD AVENUE
DAYTONA BEACH, FL 32114

CFO, Sr. VP and Treasurer

Signatures

CORY T.
WALKER

10/15/2008

**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).

The referenced purchase of shares was being executed by a broker in accordance with a standing order placed by the Reporting Person months earlier for the purchase of shares of the Company in the event that the price decreased to a specified level. Upon learning that the

(1) transaction was occurring, the Reporting Person promptly took action to rescind the transaction because the transaction was occurring during a quarterly "blackout" period in which Company officers, including the Reporting Person, should not be trading in the stock of the company pursuant to the Company policy.

(2) Owned jointly with spouse.

These securities were granted at various dates pursuant to the Company's Stock Performance Plan. Based on the satisfaction of conditions

(3) established 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.

(4) Based upon the information supplied as of 10/15/2008 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").

(6) 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.

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.