

BROWN & BROWN INC
 Form 4
 November 05, 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 *
 PENNY JEROME SCOTT

(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)
 11/03/2008

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)
 Regional Exec. VP

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 | (A) or (D) | Price |
| Common Stock, \$.10 par value | 11/03/2008 | | S | | 15,000 | D | \$ 21.32 |
| Common Stock, \$.10 par value | | | | | | | 103,685 |
| Common Stock, \$.10 par value | | | | | | | 203,622 ⁽²⁾ |
| Common Stock, \$.10 par value | | | | | | | 2,852 |
| Common Stock, \$.10 | | | | | | | 23,023 |
| Stock, \$.10 | | | | | | | |

par value

Common
Stock, \$.10
par value

96

I

Children
(4)

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) | 8. P... Der... Sec... (Ins... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (5) | \$ 4.836 | | | | | 04/21/2003 | 04/20/2010 | Common Stock | 20,680 |
| Stock Options (5) | \$ 4.836 | | | | | 04/21/2004 | 04/20/2010 | Common Stock | 11,320 |
| Stock Options (5) | \$ 15.78 | | | | | 01/01/2007 | 03/23/2013 | Common Stock | 67,328 |
| Stock Options (5) | \$ 15.78 | | | | | 03/22/2013 | 03/23/2013 | Common Stock | 12,672 |
| Stock Options (5) | \$ 18.48 | | | | | 11/26/2017 | 02/26/2018 | Common Stock | 100,000 (6) |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PENNY JEROME SCOTT
220 S RIDGEWOOD AVE
DAYTONA BEACH, FL 32114

Regional Exec. VP

Signatures

JEROME SCOTT
PENNY

11/04/2008

 **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).
- (1) Owned jointly with spouse.
These securities were granted at various dates pursuant to the Company's Performance Stock Plan. Based on the satisfaction of certain
- (2) performance-based conditions established pursuant to that Plan, the Reporting Person has voting rights and dividend entitlement with respect to a portion of these shares, but full ownership will not vest until the satisfaction of additional conditions.
- (3) Based upon information supplied as of 11/4/08 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
Reporting Person disclaims beneficial ownership of securities owned by children who share Reporting Person's household. This report
- (4) 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.
- (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.
- (7) These securities were acquired on a periodic basis pursuant to an employee benefit plan. Amounts shown include amounts attributable to dividend reinvestment.

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.