

HENDERSON JIM W
Form 4
July 05, 2005

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 *
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)
06/30/2005

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					20,569	D	
Common Stock, \$.10 par value					179,224 ⁽¹⁾	D	
Common Stock, \$.10 par value					128,155	I	Stock Performance Plan ⁽²⁾

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Common Stock, \$0.10 par value 06/30/2005 I 75,000 A \$ 45.1 153,865 ⁽⁴⁾ ₍₃₎ I 401(k) Plan

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

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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>	\$ 9.6719					04/21/2001 04/20/2010	Common Stock	10,340
Stock Options <u>(5)</u>	\$ 9.6719					04/21/2002 04/20/2010	Common Stock	10,340
Stock Options <u>(5)</u>	\$ 9.6719					04/21/2003 04/20/2010	Common Stock	187,416
Stock Options <u>(5)</u>	\$ 9.6719					04/21/2004 04/20/2010	Common Stock	10,340
Stock Options <u>(5)</u>	\$ 9.6719					04/21/2005 04/20/2010	Common Stock	10,340
Stock Options <u>(5)</u>	\$ 9.6719					04/21/2006 ⁽⁶⁾ 04/20/2010	Common Stock	10,340
Stock Options <u>(5)</u>	\$ 31.56					03/23/2013 03/24/2013	Common Stock	100,000 ⁽⁷⁾

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 07/05/2005

 **Signature of Date
Reporting Person

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) These shares are owned jointly with spouse.
- (2) 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.
The Company has determined that this transaction may yield a short-swing profit of approximately \$3,000 under applicable rules, and this matter is currently under review. The Reporting Person has agreed to pay the amount of any short-swing profit to the Company if it is determined that such a short-swing profit has been realized.
- (3)
- (4) Based upon information supplied as of 6/9/05 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"). Consideration for granted options is grantee's performance and continued service with Company as specified in the Plan.
- (6) Due to the satisfaction of conditions established pursuant to the Plan, the vesting of these options was accelerated, so that an additional 10,340 will vest on 4/21/06, subject to grantee's continued service with the Company as specified in the Plan.
- (7) These options vest and become exercisable on 3/23/13, 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.