

BROWN & BROWN INC
Form 4
August 01, 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 *
DOWNS LINDA S

(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)
07/30/2008

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)
Executive Vice President

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	07/30/2008		F		17,115	D	\$ 17.53
Common Stock, \$.10 par value	07/30/2008		M		62,040	A	\$ 4.836
Common Stock, \$.10 par value					266,650	I	
							Stock Performance Plan ⁽¹⁾

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Common Stock, \$.10 par value 38,654 I 401(k) Plan ⁽²⁾

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options ⁽³⁾	\$ 4.836	07/30/2008		M	20,680	04/21/2004 04/20/2010	Common Stock 20,680
Stock Options ⁽³⁾	\$ 4.836	07/30/2008		M	20,680	04/21/2005 04/20/2010	Common Stock 20,680
Stock Options ⁽³⁾	\$ 4.836	07/30/2008		M	20,680	04/21/2006 04/20/2010	Common Stock 20,680
Stock Options ⁽³⁾	\$ 15.78					03/23/2013 03/24/2013	Common Stock 108,226
Stock Options ⁽³⁾	\$ 18.48					11/26/2017 02/26/2018	Common Stock 110,000 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOWNS LINDA S 220 S RIDGEWOOD AVE			Executive Vice President	

DAYTONA BEACH, FL 32114

Signatures

LINDA S.
DOWNS

07/31/2008

__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).
These securities were granted pursuant to the Company's Stock Performance Plan. Based on the satisfaction of conditions established
(1) 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.
- (2) Based upon information supplied as of 7/30/08 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (3) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (4) 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.