

JONES CAROLYN
Form 4
November 01, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
JONES CAROLYN

2. Issuer Name and Ticker or Trading Symbol
HILB ROGAL & HAMILTON CO
/VA/ [HRH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

HILB, ROGAL AND HAMILTON COMPANY, 4951 LAKE BROOK DRIVE, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, CFO, T

(Street)

GLEN ALLEN, VA 23060

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
Common Stock	10/29/2004		M	(A) V Amount (D) 10,871 (1)	\$ 8.844 75,917 (2)	D	
Common Stock	10/29/2004		M/K	3,780 A	\$ 14.219 79,697 (2)	D	
Common Stock	10/29/2004		M	2,099 A	\$ 18.755 81,796 (2)	D	
Common Stock	10/29/2004		S	25,000 D	\$ 31.64 56,796 (2)	D	
					6,508.28	I	

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Common
Stock

Employee
Stock
Purchase
Plan

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 0					03/01/2002 03/01/2007	Common Stock 3,125
Stock Options (Right to buy)	\$ 0					02/12/2003 02/12/2008	Common Stock 1,250
Stock Options (Right to buy)	\$ 0					02/11/2004 02/11/2009	Common Stock 3,000
Stock Options (Right to buy)	\$ 0					02/10/2005 02/11/2010	Common Stock 2,250
Stock Options (Right to buy)	\$ 0					02/09/2006 02/09/2011	Common Stock 3,000
Stock Options (Right to buy)	\$ 32.73					02/09/2005 02/09/2011	Common Stock 13,000

buy)										
Stock Options (Right to buy)	\$ 37.25					02/10/2004	02/11/2010	Common Stock	13,000	
Stock Options (Right to buy)	\$ 37.45					02/11/2003	02/11/2009	Common Stock	13,000	
Stock Options (Right to buy)	\$ 8.844	10/29/2004	M/K	22,000	05/05/1999	05/05/2005		Common Stock	10,871	
Stock Options (Right to buy)	\$ 14.219	10/29/2004	M/K	10,000	03/01/2001	03/01/2007		Common Stock	3,780	
Stock Options (Right to buy)	\$ 18.755	10/29/2004	M/K	7,500	02/12/2002	02/12/2008		Common Stock	2,099	<u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES CAROLYN HILB, ROGAL AND HAMILTON COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060			SVP, CFO, T	

Signatures

Walter L. Smith 11/01/2004

**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).

Stock Swap Exercise of Options - Reporting Person exercised nonqualified stock options by the deemed swap technique, whereby option price was deemed to be paid in swapped shares and taxes were paid by the deemed redemption of the newly acquired shares, resulting in the net issuance of shares shown.

(3) Taxes on vesting of Restricted Stock paid by redemption of vested shares.

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