

HILB ROGAL & HOBBS CO  
 Form 4  
 May 08, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 DAVIS NORWOOD H JR

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 2015 STAPLES MILL ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/04/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

RICHMOND, VA 23230  
 (City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Common Stock	05/04/2006		M	4,000	A \$ 41.14	104,709	D
Common Stock	05/04/2006		S	4,000	D \$ 41.14	100,709	D
Common Stock						150	I By Spouse
Common Stock						75	I Custodial/UGMA/Truste
Common Stock						10,260.67 (1)	I Deferred Plan, Held in Trust

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Common Stock 1,000 I Qualified 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 (Right to buy)	\$ 6.813					11/07/1997 05/07/2007	Common Stock	4,000
Stock Options (Right to buy)	\$ 8.813					11/06/1998 05/06/2008	Common Stock	10,000
Stock Options (Right to buy)	\$ 10.813					12/09/1999 06/09/2009	Common Stock	10,000
Stock Options (Right to buy)	\$ 14.375					11/03/2000 05/03/2010	Common Stock	10,000
Stock Options (Right to buy)	\$ 19.875					11/02/2001 05/02/2011	Common Stock	10,000
Stock Options (Right to buy)	\$ 35.95					11/07/2003 05/07/2010	Common Stock	10,000

Stock Options (Right to buy)	\$ 36.2				11/05/2004	05/05/2011	Common Stock	10,000
Stock Options (Right to buy)	\$ 36.49				11/04/2005	05/04/2012	Common Stock	10,000
Stock Options (Right to buy)	\$ 38.45				11/08/2002	05/08/2009	Common Stock	10,000
Stock Options (Right to buy)	\$ 40.96				11/03/2006	05/03/2013	Common Stock	10,000
Stock Options (Right to buy)	\$ 6.875	05/04/2006		X	4,000	11/08/1997	05/08/2006	Common Stock 4,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS NORWOOD H JR 2015 STAPLES MILL ROAD RICHMOND, VA 23230			X	

## Signatures

Walter L. Smith                      05/08/2006

\*\*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) Directors' Deferred Plan purchases common stock of Company, which is held in trust under the terms of the Hilb, Rogal and Hamilton Amended and Restated Outside Directors Deferral Plan. Directors electing to receive 100% of compensation in common stock receive a 30% bonus grant of stock to encourage maximization of at-risk compensation. Dividends are reinvested by the trustee. Deferred stock will be paid out in shares at the time selected by the director, either a lump sum or a series of distributions over a period of years.

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.