

HILB ROGAL & HOBBS CO  
 Form 4  
 May 08, 2006

**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 \*  
**KORMAN TIMOTHY J**

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 EVP, Finance and Administration

**HILB ROGAL & HOBBS COMPANY, 4951 LAKE BROOK DRIVE, SUITE 500**

(Street)

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

**GLEN ALLEN, VA 23060**

(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)
				(A) or (D)	Amount	Price	
				Code	V		
Common Stock	05/04/2006		S	D	15,000	\$ 41	91,037 D
Common Stock							11,552 I Custodial/UGMA/Trustee
Common Stock							13,894 I Retirement Savings 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. Price or Value 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					02/11/2004	02/11/2009	Common Stock	1,902
Stock Options (Right to buy)	\$ 0					<u>(1)</u>	02/11/2010	Common Stock	2,315
Stock Options (Right to buy)	\$ 0					02/09/2006	02/09/2011	Common Stock	3,315
Stock Options (Right to buy)	\$ 0					02/07/2007	02/07/2012	Common Stock	4,500
Stock Options (Right to buy)	\$ 0					02/16/2008	02/16/2013	Common Stock	4,500
Stock Options (Right to buy)	\$ 32.73					02/09/2005	02/09/2011	Common Stock	16,000
Stock Options (Right to buy)	\$ 33.06					02/07/2006	02/07/2012	Common Stock	18,000

Stock Options (Right to buy)	\$ 37.25	02/10/2004	02/11/2010	Common Stock	16,000
Stock Options (Right to buy)	\$ 37.45	02/11/2003	02/11/2009	Common Stock	16,000
Stock Options (Right to buy)	\$ 39.35	02/16/2007	02/16/2013	Common Stock	18,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORMAN TIMOTHY J HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060	X		EVP, Finance and Administration	

## 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) Restricted Stock - vesting contingent on continued employment and achievement of specified goals. If necessary goals achieved, vests 25% for two years of employment after date of grant, and 25% per year of employment thereafter.

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.