

VAUGHAN MARTIN L
Form 4
January 03, 2007

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 *
VAUGHAN MARTIN L

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)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2006

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | | | | | 298,225 | D | |
| Common Stock | 12/29/2006 | | L | 30.862 A \$ 42.12 | 10,863.495 | I | Deferred Plan, Held in Trust |
| Common Stock | | | | | 9,828 | I | Retirement Savings 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) | 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 | | | | | 02/16/2008 | 02/16/2013 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 0 | | | | | <u>(1)</u> | 02/11/2010 | Common Stock | 3,000 |
| Stock Options (Right to buy) | \$ 0 | | | | | 02/07/2007 | 02/07/2012 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 0 | | | | | 05/06/2005 | 05/06/2010 | Common Stock | 2,000 |
| Stock Options (Right to buy) | \$ 0 | | | | | 02/09/2006 | 02/09/2011 | Common Stock | 7,500 |
| Stock Options (Right to buy) | \$ 0 | | | | | 02/11/2004 | 02/11/2009 | Common Stock | 1,500 |
| Stock Options | \$ 18.755 | | | | | 02/12/2002 | 02/12/2008 | Common Stock | 24,000 |

| | | | | | |
|------------------------------|----------|------------|------------|--------------|--------|
| (Right to buy) | | | | | |
| Stock Options (Right to buy) | \$ 32.73 | 02/09/2005 | 02/09/2011 | Common Stock | 50,000 |
| Stock Options (Right to buy) | \$ 33.06 | 02/07/2006 | 02/07/2012 | Common Stock | 50,000 |
| Stock Options (Right to buy) | \$ 36.35 | 05/06/2004 | 05/06/2010 | Common Stock | 26,000 |
| Stock Options (Right to buy) | \$ 37.25 | 02/10/2004 | 02/11/2010 | Common Stock | 24,000 |
| Stock Options (Right to buy) | \$ 37.45 | 02/11/2003 | 02/11/2009 | Common Stock | 24,000 |
| Stock Options (Right to buy) | \$ 39.35 | 02/16/2007 | 02/16/2013 | Common Stock | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VAUGHAN MARTIN L HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060 | X | | Chairman and CEO | |

Signatures

Walter L. Smith 01/03/2007

**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).

(1)

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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.