

DAVIS NORWOOD H JR
 Form 5
 February 12, 2007

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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

2015 STAPLES MILL ROAD

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

RICHMOND, VA 23230

(City) (State) (Zip)

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)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount	or (D)	Price			
Common Stock	12/20/2006	^	G	700	D	\$ 41.42	99,784	D	^
Common Stock	12/27/2006	^	G	2,000	D	\$ 42.8	97,784	D	^
Common Stock	^	^	^	^	^	^	150	I	By Spouse
Common Stock	^	^	^	^	^	^	75	I	Custodial/UGMA/Trust

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Common Stock	Â	Â	Â	Â	Â	Â	11,193.29 (1)	I	Deferred Plan, Held in Trust
Common Stock	Â	Â	Â	Â	Â	Â	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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SEC 2270
(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. Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Options (Right to buy)	\$ 6.813	Â	Â	Â	Â	Â	11/07/1997	05/07/2007	Common Stock	4,000
Stock Options (Right to buy)	\$ 8.813	Â	Â	Â	Â	Â	11/06/1998	05/06/2008	Common Stock	10,000
Stock Options (Right to buy)	\$ 10.813	Â	Â	Â	Â	Â	12/09/1999	06/09/2009	Common Stock	10,000
Stock Options (Right to buy)	\$ 14.375	Â	Â	Â	Â	Â	11/03/2000	05/03/2010	Common Stock	10,000
Stock Options (Right to buy)	\$ 19.875	Â	Â	Â	Â	Â	11/02/2001	05/02/2011	Common Stock	10,000
Stock Options	\$ 35.95	Â	Â	Â	Â	Â	11/07/2003	05/07/2010	Common Stock	10,000

(Right to buy)											
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	

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 02/12/2007

**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) 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 provided 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.