

SMITH WALTER L  
Form 5  
February 12, 2007

# FORM 5

**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).  
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 \*  
SMITH WALTER 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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior Vice President, General

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 Reporting

(check applicable line)

GLEN ALLEN, VA 23060

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 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)
				Amount	(A) or (D)	Price			
Common Stock	05/05/2006	Â	G	328	D	\$ 41.17	40,437	D	Â
Common Stock	01/05/2006	Â	L	29.5218	A	\$ 38.95	2,770.8221	I	Employee Stock Purchase Plan
	02/06/2006	Â	L	30.0826	A	\$ 38.22	2,800.9047	I	

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Common Stock									Employee Stock Purchase Plan
Common Stock	03/06/2006	Â	L	29.9555	A	\$ 38.39	2,830.8602	I	Employee Stock Purchase Plan
Common Stock	03/31/2006	Â	L	7.9519	A	\$ 40.94	2,838.8121	I	Employee Stock Purchase Plan
Common Stock	04/05/2006	Â	L	28.4068	A	\$ 40.48	2,867.2189	I	Employee Stock Purchase Plan
Common Stock	05/08/2006	Â	L	27.9708	A	\$ 41.11	2,895.1897	I	Employee Stock Purchase Plan
Common Stock	06/05/2006	Â	L	29.4392	A	\$ 39.06	2,924.6289	I	Employee Stock Purchase Plan
Common Stock	06/30/2006	Â	L	9.4369	A	\$ 37.19	2,934.0658	I	Employee Stock Purchase Plan
Common Stock	07/05/2006	Â	L	30.4827	A	\$ 37.7263	2,964.5485	I	Employee Stock Purchase Plan
Common Stock	08/07/2006	Â	L	28.2641	A	\$ 40.6876	2,992.8126	I	Employee Stock Purchase Plan
Common Stock	09/05/2006	Â	L	26.9237	A	\$ 42.7132	3,019.7363	I	Employee Stock Purchase Plan
Common Stock	09/29/2006	Â	L	8.3495	A	\$ 43.4	3,028.0858	I	Employee Stock Purchase Plan
	10/06/2006	Â	L	26.0637	A	\$ 44.12	3,054.1495	I	

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Common Stock										Employee Stock Purchase Plan
Common Stock	11/06/2006	Â	L	28.3738	A	\$ 40.53	3,082.5233	I		Employee Stock Purchase Plan
Common Stock	12/05/2006	Â	L	27.1318	A	\$ 42.38	3,109.6551	I		Employee Stock Purchase Plan
Common Stock	12/29/2006	Â	L	8.8261	A	\$ 42.27	3,118.4812	I		Employee Stock Purchase Plan
Common Stock	06/30/2006	Â	L	166	A	\$ 37.27	23,252	I		Retirement Savings Plan
Common Stock	12/31/2006	Â	L	1	A	\$ 42.12	23,253	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. Amount or Number of Shares
Stock Options (Right to buy)	\$ 0	Â	Â	Â	Â (A) Â (D)	Date Exercisable: 02/11/2004 Expiration Date: 02/11/2009	Title: Common Stock	625

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Stock Options (Right to buy)	\$ 0	Â	Â	Â	Â	Â	11/29/2007	11/29/2012	Common Stock	3,000
Stock Options (Right to buy)	\$ 0	Â	Â	Â	Â	Â	02/09/2006	02/09/2011	Common Stock	1,875
Stock Options (Right to buy)	\$ 0	Â	Â	Â	Â	Â	Â <sup>(1)</sup>	02/11/2010	Common Stock	1,250
Stock Options (Right to buy)	\$ 0	Â	Â	Â	Â	Â	02/16/2008	02/16/2013	Common Stock	2,500
Stock Options (Right to buy)	\$ 0	Â	Â	Â	Â	Â	02/07/2007	02/07/2012	Common Stock	2,500
Stock Options (Right to buy)	\$ 32.73	Â	Â	Â	Â	Â	02/09/2005	02/09/2011	Common Stock	10,000
Stock Options (Right to buy)	\$ 33.06	Â	Â	Â	Â	Â	02/07/2006	02/07/2012	Common Stock	10,000
Stock Options (Right to buy)	\$ 37.25	Â	Â	Â	Â	Â	02/10/2004	02/11/2010	Common Stock	10,000
Stock Options (Right to buy)	\$ 37.45	Â	Â	Â	Â	Â	02/11/2003	02/11/2009	Common Stock	10,000
Stock Options (Right to buy)	\$ 39.35	Â	Â	Â	Â	Â	02/16/2007	02/16/2013	Common Stock	10,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director      10% Owner      Officer      Other

SMITH WALTER L  
HILB ROGAL & HOBBS COMPANY  
4951 LAKE BROOK DRIVE, SUITE 500  
GLEN ALLEN, VA 23060

^

^

^ Senior Vice  
President, ^  
General

## Signatures

Timothy J. Korman, A. Brent King, Carolyn Jones, Robert W.  
Blanton, Jr.

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) 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 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.