

HILB ROGAL & HOBBS CO  
 Form 4  
 February 21, 2007

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

(Last) (First) (Middle)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/16/2007

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/16/2007		M	1,713 A \$ 0	299,438	D	
Common Stock	02/16/2007		M	1,002 A \$ 0	300,440	D	
Common Stock	02/16/2007		M	1,713 A \$ 0	302,153	D	
Common Stock	02/16/2007		M	1,028 A \$ 0	303,181	D	
					10,863.495	I	

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Common Stock				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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SEC 1474  
(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 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 0					02/16/2008	02/16/2013	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					02/16/2009	02/12/2014	Common Stock	10,000
Stock Options (Right to buy)	\$ 18.755					02/12/2002	02/12/2008	Common Stock	24,000
Stock Options (Right to buy)	\$ 32.73					02/09/2005	02/09/2011	Common Stock	50,000

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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
Stock Options (Right to buy)	\$ 42.66				02/12/2008	02/12/2014	Common Stock	25,000
Stock Options (Right to buy)	\$ 0	02/16/2007	X	1,500	02/16/2007	02/11/2009	Common Stock	1,002
Stock Options (Right to buy)	\$ 0	02/16/2007	X	1,500	02/16/2007 <sup>(1)</sup>	02/11/2010	Common Stock	1,028
Stock Options (Right to buy)	\$ 0	02/16/2007	X	2,500	02/16/2007	02/07/2012	Common Stock	1,713
Stock Options (Right to buy)	\$ 0	02/16/2007	X	2,500	02/16/2007	02/09/2011	Common Stock	1,713

## 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

02/21/2007

\*\*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 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.