

HILB ROBERT H  
Form 4  
May 03, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
HILB ROBERT H

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)  
05/01/2007

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

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 Ownership (Instr. 4)
Common Stock	05/01/2007		A	814 <sup>(1)</sup> A	\$ 43 123,274 <sup>(2)</sup>	D	
Common Stock					20,000	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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)	\$ 8.813					11/06/1998 05/06/2008	Common Stock	10,000
Stock Options (Right to buy)	\$ 10.813					12/09/1999 06/09/2009	Common Stock	10,000
Stock Options (Right to buy)	\$ 14.375					11/03/2000 05/03/2010	Common Stock	10,000
Stock Options (Right to buy)	\$ 19.875					11/02/2001 05/02/2011	Common Stock	10,000
Stock Options (Right to buy)	\$ 35.95					11/07/2003 05/07/2010	Common Stock	10,000
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
Stock Options (Right to buy)	\$ 43	05/01/2007	A	2,789 <u>(3)</u>	11/01/2007	11/01/2014	Common Stock	2,789

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILB ROBERT H HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060	X			

## Signatures

Walter L. Smith                      05/03/2007

           \*\*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).
- (2) Shares are issued under this plan quarterly and rounded down to the nearest whole share.
- (1) Issuance of stock as payment for director fees.
- (3) Director Nonqualified Stock Option - vests in full six months after date of grant, pursuant to terms of shareholder approved plan.

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.