

HILB ROGAL & HOBBS CO  
 Form 4  
 March 12, 2008

**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 \*  
 MCGRATH JACK P

(Last) (First) (Middle)

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

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 HILB ROGAL & HOBBS CO  
 [HRH]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/10/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 03/10/2008                           |  | M                              | V<br>617<br>A<br>\$<br>30.68                                      | 76,563  | D  |   |
| Common Stock                    |                                      |  |                                |   | 7,876.7896  | I  | Employee Stock Purchase Plan                          |
| Common Stock                    |                                      |  |                                |   | 5,302   | I  | Retirement Savings Plan                               |

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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. F. Derivative 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   |                                      |  |                                |   | 02/09/2006   | 02/09/2011  | Common Stock                                 | 625                        |
| Stock Options (Right to buy)               | \$ 0   |                                      |  |                                |   | 02/11/2010   | 02/11/2015  | Common Stock                                 | 4,000                      |
| Stock Options (Right to buy)               | \$ 0   |                                      |  |                                |   | 02/07/2007   | 02/07/2012  | Common Stock                                 | 1,750                      |
| Stock Options (Right to buy)               | \$ 0   |                                      |  |                                |   | 02/16/2009   | 02/12/2014  | Common Stock                                 | 4,000                      |
| Stock Options (Right to buy)               | \$ 32.54   |                                      |  |                                |   | 02/11/2009   | 02/11/2015  | Common Stock                                 | 8,000                      |
| Stock Options (Right to buy)               | \$ 32.73   |                                      |  |                                |   | 02/09/2005   | 02/09/2011  | Common Stock                                 | 10,000                     |
| Stock Options                              | \$ 33.06   |                                      |  |                                |   | 02/07/2006   | 02/07/2012  | Common Stock                                 | 14,500                     |

(Right to buy)

|                              |          |            |   |     |            |            |              |        |
|------------------------------|----------|------------|---|-----|------------|------------|--------------|--------|
| Stock Options (Right to buy) | \$ 37.25 |            |   |     | 02/10/2004 | 02/11/2010 | Common Stock | 16,000 |
| Stock Options (Right to buy) | \$ 37.45 |            |   |     | 02/11/2003 | 02/11/2009 | Common Stock | 16,000 |
| Stock Options (Right to buy) | \$ 39.35 |            |   |     | 02/16/2007 | 02/16/2013 | Common Stock | 14,500 |
| Stock Options (Right to buy) | \$ 42.66 |            |   |     | 02/12/2008 | 02/12/2014 | Common Stock | 8,000  |
| Stock Options (Right to buy) | \$ 0     | 03/10/2008 | X | 875 | 03/10/2008 | 02/16/2013 | Common Stock | 617    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| MCGRATH JACK P<br>HILB ROGAL & HOBBS COMPANY<br>4951 LAKE BROOK DRIVE, SUITE 500<br>GLEN ALLEN, VA 23060 |               |           | Senior Vice President |       |

## Signatures

Walter L. Smith                      03/12/2008

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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