

SMITH JULIOUS P
Form 4
May 05, 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 *
SMITH JULIOUS P

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)
4951 LAKE BROOK DR, STE 500
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/01/2008

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

GLEN ALLEN, VA 23060

(City) (State) (Zip)

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

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | | | | | 2,434.474 | D | |
| Common Stock | | | | | 307.539 ⁽¹⁾ | I | By Spouse |
| Common Stock | | | | | 3,500 | I | Custodial/UGMA/Trustee |
| Common Stock | 05/01/2008 | | A | 80.11 ⁽²⁾ | A \$ 29.96 | I | Deferred Plan, Held in Trust |
| Common Stock | | | | | 224.253 | I | Qualified 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. Price or Value of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 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 |
| | \$ 43 | | | | | 11/01/2007 | 05/01/2014 | | 2,789 |

Stock
Options
(Right to
buy)

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH JULIOUS P 4951 LAKE BROOK DR STE 500 GLEN ALLEN, VA 23060 | X | | | |

Signatures

Walter L. Smith 05/05/2008

__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).

(1) Reinvestment by brokerage of dividends over year at various market prices at time of dividend payment.

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

(2) 20% 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 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.