

VAUGHAN MARTIN L
Form 4
May 08, 2008

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)

(Last) (First) (Middle)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2008

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/06/2008		M	677 A \$ 28.99	318,886	D	
Common Stock					11,036.384	I	Deferred Plan, Held in Trust
Common Stock					9,934	I	Retirement Savings Plan

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. Amount or Number of Shares
Stock Options (Right to buy)	\$ 0					02/09/2006 02/09/2011	Common Stock	2,500
Stock Options (Right to buy)	\$ 0					02/16/2008 02/16/2013	Common Stock	7,500
Stock Options (Right to buy)	\$ 0					02/11/2010 02/11/2015	Common Stock	10,000
Stock Options (Right to buy)	\$ 0					02/07/2007 02/07/2012	Common Stock	5,000
Stock Options (Right to buy)	\$ 0					02/16/2009 02/12/2014	Common Stock	10,000
Stock Options (Right to buy)	\$ 32.54					02/11/2009 02/11/2015	Common Stock	25,000
Stock Options (Right to buy)	\$ 32.73					02/09/2005 02/09/2011	Common Stock	50,000

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	05/06/2008		X	1,000	05/06/2008	05/06/2010	Common Stock	677

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 05/08/2008

**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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