

HILB ROGAL & HOBBS CO  
 Form 4  
 August 11, 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)  
 08/07/2008

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)	Price					
Common Stock	08/07/2008		S	V	51,511	D	\$ 43.41	267,375	D	
Common Stock	08/08/2008		S	V	5,456	D	\$ 43.45	261,919	D	
Common Stock								11,071.936	I	Deferred Plan, Held in Trust
Common Stock	08/07/2008		J <sup>(1)</sup>	V	9,997.451	D	\$ 43.43	0	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. Price of Underlying Security (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	2,500
Stock Options (Right to buy)	\$ 0					02/11/2010	02/11/2015	Common Stock	10,000
Stock Options (Right to buy)	\$ 0					02/16/2008	02/16/2013	Common Stock	7,500
Stock Options (Right to buy)	\$ 0					02/16/2009	02/12/2014	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)	\$ 32.54					02/11/2009	02/11/2015	Common Stock	25,000

buy) Stock Options (Right to buy)	\$ 32.73	02/09/2005	02/09/2011	Common Stock	50,000
buy) Stock Options (Right to buy)	\$ 33.06	02/07/2006	02/07/2012	Common Stock	50,000
buy) Stock Options (Right to buy)	\$ 36.35	05/06/2004	05/06/2010	Common Stock	26,000
buy) Stock Options (Right to buy)	\$ 37.25	02/10/2004	02/11/2010	Common Stock	24,000
buy) Stock Options (Right to buy)	\$ 37.45	02/11/2003	02/11/2009	Common Stock	24,000
buy) Stock Options (Right to buy)	\$ 39.35	02/16/2007	02/16/2013	Common Stock	50,000
buy) Stock Options (Right to buy)	\$ 42.66	02/12/2008	02/12/2014	Common Stock	25,000

## 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                      08/11/2008

\*\*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) Disposition of shares in Retirement Savings Plan account.

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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