

LYDECKER CHARLIE  
Form 4  
December 17, 2004

**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 \*  
LYDECKER CHARLIE

2. Issuer Name and Ticker or Trading Symbol  
BROWN & BROWN INC [BRO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
220 SOUTH RIDGEWOOD AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
12/16/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Regional Exec. VP

(Street)  
DAYTONA BEACH, FL 32114

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, \$.10 par value	12/16/2004		M		10,340	A	\$ 9.6719
Common Stock, \$.10 par value					6,281	I	401(k) Plan <sup>(2)</sup>
Common Stock, \$.10 par value					50,850	I	Stock Performance Plan <sup>(3)</sup>

Common Stock, \$.10 par value 12 I Children <sup>(4)</sup>

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options <sup>(5)</sup>	\$ 9.6719	12/16/2004		M	10,340	04/21/2004 04/20/2010	Common Stock	10,340	
Stock Options <sup>(5)</sup>	\$ 9.6719					04/21/2005 <sup>(6)</sup> 04/20/2010	Common Stock	10,340	
Stock Options <sup>(5)</sup>	\$ 9.6719					04/21/2006 <sup>(6)</sup> 04/20/2010	Common Stock	8,980	
Stock Options <sup>(5)</sup>	\$ 31.56					03/23/2013 <sup>(7)</sup> 03/24/2013	Common Stock	25,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYDECKER CHARLIE 220 SOUTH RIDGEWOOD AVENUE DAYTONA BEACH, FL 32114			Regional Exec. VP	

## Signatures

CHARLES  
LYDECKER

12/17/2004

\_\_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) Owned jointly with spouse.
- (2) These securities were acquired on a periodic basis pursuant to an employee benefit plan. Amounts shown are based on information supplied by the Plan's recordkeeper as of 1/23/04.  
  
These securities were granted pursuant to the Company's Stock Performance Plan. Until the satisfaction of conditions established
- (3) pursuant to that Plan, the recipient has neither voting rights nor dividend entitlement with respect to these shares, and full ownership will not vest until the satisfaction of additional conditions.
- (4) Reporting person disclaims beneficial ownership of securities owned by children who share reporting person's household. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or for any other purpose.
- (5) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan"). Consideration for granted options is grantee's performance and continued service with Company as specified in the Plan.  
  
Due to the satisfaction of conditions established pursuant to the Plan, 10,340 options will vest and become exercisable on April 21, 2005,
- (6) and 8,980 options will vest and become exercisable on April 21, 2006, subject to grantee's continued service with Company as specified in the Plan.
- (7) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to the 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.