

BROWN J POWELL
Form 5
February 14, 2006

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
BROWN J POWELL

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

220 S. RIDGEWOOD AVE.

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

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

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

6. Individual or Joint/Group Reporting

(check applicable line)

DAYTONA BEACH, FL 32114

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, \$.10 par value	12/05/2005	Â	G	780	A	\$ 0	6,118 ⁽¹⁾ ₍₂₎	D	Â
Common Stock, \$.10 par value	Â	Â	Â	Â	Â	Â	966,912 ⁽¹⁾ ₍₃₎	I	Limited Liability Company
Common	Â	Â	Â	Â	Â	Â	69,560 ⁽¹⁾	I ⁽⁴⁾	Stock

Stock, \$.10 par value										Performance Plan
Common Stock, \$.10 par value	Â	Â	Â	Â	Â	Â	11,475 <u>(1)</u>	I <u>(5)</u>		401(k) Plan
Common Stock, \$.10 par value	Â	Â	Â	Â	Â	Â	3,080 <u>(1)</u>	I <u>(6)</u>		Children

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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options <u>(7)</u>	\$ 4.8359	Â	Â	Â	Â Â	04/21/2004 04/20/2010	Common Stock 20,680 <u>(1)</u>
Stock Options <u>(7)</u>	\$ 4.8359	Â	Â	Â	Â Â	04/21/2005 04/20/2010	Common Stock 20,680 <u>(1)</u>
Stock Options <u>(7)</u>	\$ 4.8359	Â	Â	Â	Â Â	04/21/2006 ⁽⁸⁾ 04/20/2010	Common Stock 17,960 <u>(1)</u>
Stock Options <u>(7)</u>	\$ 15.98	Â	Â	Â	Â Â	03/23/2013 ⁽⁹⁾ 03/24/2013	Common Stock 50,000 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN J POWELL 220 S. RIDGEWOOD AVE. DAYTONA BEACH, FL 32114	^	^	^ Regional Executive VP	^

Signatures

J. POWELL
BROWN

02/14/2006

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) Reflects a 2-for-1 stock split effective 11/28/05.
- (2) A portion of these shares were acquired through the Company's Employee Stock Purchase Plan. Number of shares may reflect reinvested dividends.
The reporting person previously reported the direct ownership of 483,456 of these shares (which have since been split into 966,912 shares), which shares were transferred on December 29, 2004 to Benalulua Ltd. LLC, a limited liability company (the "LLC"), an entity the sole owner of which as of the last day of the issuer's fiscal year was an irrevocable trust, the sole beneficiary of which was the reporting person. The reporting person retains investment control over the Shares pursuant to an investment advisory and management agreement entered into between the reporting person and the LLC. Such transfers were merely a change in the form of beneficial ownership by the reporting person that were exempt from reporting and short swing profit recovery.
- (3) These securities were granted at various dates throughout the year pursuant to the Company's Stock Performance Plan based on the satisfaction of conditions contained in that Plan. The recipient has voting rights and dividend entitlements with respect to a portion of these shares, but full ownership will not vest until the satisfaction of additional conditions.
- (4) Based on information supplied as of 12/31/05 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to the Plan.
- (5) 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 purpose of Section 16 or for any other purpose.
- (6) 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.
- (7) Due to satisfaction of conditions established pursuant to the Plan, 17,960 options will vest and become exercisable on April 21, 2006, subject to grantee's continued service with Company as specified in the Plan.
- (8) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to the Plan.
- (9)

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.