

BROWN J POWELL
Form 4
November 29, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BROWN J POWELL

(Last) (First) (Middle)
220 S RIDGEWOOD AVE
(Street)

DAYTONA BEACH, FL 32114

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/28/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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)
Common Stock, \$.10 par value	11/28/2006		G	V 666 A \$ 0	8,129 ⁽¹⁾	D	
Common Stock, \$.10 par value	11/28/2006		G	V 333 A \$ 0	3,413	I	Children ⁽²⁾
Common Stock, \$.10 par value					966,912 ⁽³⁾	I	LLC

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Common Stock, \$.10 par value	69,560	I	Stock Performance Plan ⁽⁴⁾
Common Stock, \$.10 par value	11,939	I	401(k) Plan ⁽⁵⁾

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

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SEC 1474
(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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Options ⁽⁶⁾	\$ 4.8359					04/21/2004	04/20/2010	Common Stock	20,680
Stock Options ⁽⁶⁾	\$ 4.8359					04/21/2005	04/20/2010	Common Stock	20,680
Stock Options ⁽⁶⁾	\$ 4.8359					04/21/2006	04/20/2010	Common Stock	17,960
Stock Options ⁽⁶⁾	\$ 15.78					03/23/2013 ⁽⁷⁾	03/24/2013	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

BROWN J POWELL
220 S RIDGEWOOD AVE
DAYTONA BEACH, FL 32114

Regional Exec. VP

Signatures

J. Powell Brown 11/29/2006

**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) A portion of these shares were acquired through the Company's Employee Stock Purchase Plan. Number of shares may reflect reinvested dividends.

Reporting person disclaims beneficial ownership of securities owned by children who share reporting person's household. This report
- (2) 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.

These shares are held by Benalulua Ltd. LLC, a liited liability company (the "LLC"), an entity the sole owner of which is an irrevocable
- (3) trust, the sole beneficiary of which is the reporting person. The reporting person retains investment control over the Shares pursuant to an investment advisory and a management agreement entered into between the reporting person and the LLC.

These securities were granted at various dates throughout the year pursuant to the Company's Stock Performance Plan based on the
- (4) 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.
- (5) Based upon information supplied as of 11/27/06 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (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) 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.