

HENDERSON JIM W
Form 4
December 21, 2006

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 *
HENDERSON JIM W

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 S RIDGEWOOD AVE

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President and COO

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, \$.10 par value	12/19/2006		G	V 1,500 D \$ 0	32,419 ⁽¹⁾	D	
Common Stock, \$.10 par value					358,448 ⁽²⁾	D	
Common Stock, \$.10 par value					256,310	I	Stock Performance Plan ⁽³⁾

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Common
Stock,
\$.10 par
value

250,000 ⁽⁴⁾ I

401(k) Plan

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. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options ⁽⁵⁾	\$ 4.836					04/21/2001	04/20/2010	Common Stock	20,680
Stock Options ⁽⁵⁾	\$ 4.836					04/21/2002	04/20/2010	Common Stock	20,680
Stock Options ⁽⁵⁾	\$ 4.836					04/21/2003	04/20/2010	Common Stock	374,832
Stock Options ⁽⁵⁾	\$ 4.836					04/21/2004	04/20/2010	Common Stock	20,680
Stock Options ⁽⁵⁾	\$ 4.836					04/21/2005	04/20/2010	Common Stock	20,680
Stock Options ⁽⁵⁾	\$ 4.836					04/21/2006	04/20/2010	Common Stock	20,680
Stock Options ⁽⁵⁾	\$ 15.78					01/22/2006	03/24/2013	Common Stock	180,992

Stock Options (5)	\$ 15.78	01/22/2007	03/24/2013	Common Stock	6,336 (6)
Stock Options (5)	\$ 15.78	01/22/2008	03/24/2013	Common Stock	6,336 (6)
Stock Options (5)	\$ 15.78	01/22/2009	03/24/2013	Common Stock	6,336 (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENDERSON JIM W 220 S RIDGEWOOD AVE DAYTONA BEACH, FL 32114	X		President and COO	

Signatures

JIM W.
HENDERSON 12/20/2006

 **Signature of Date
Reporting Person

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) Of these shares 1,354 were acquired through the Company's Employee Stock Purchase Plan in August of 2006. Number of shares may reflect reinvested dividends.
- (2) These shares are owned jointly with spouse.
- (3) These securities were granted pursuant to the Company's Stock Performance Plan. The recipient has neither voting rights nor dividend entitlement with respect to a portion of these shares, and full ownership will not vest until the satisfaction of additional conditions.
- (4) Number of shares may vary periodically based on contributions to plan.
- (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, the vesting of these options was accelerated so that an additional
- (6) 6,336 will vest on each of 1/22/2007, 1/22/2008 and 1/22/2009, respectively, subject to grantee's continued service with the Company as specified in 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.