

BROWN & BROWN INC  
Form 4  
February 29, 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 \*  
**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)  
02/27/2008

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)  
President

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   | 02/27/2008                           |  | A                              | 48,700  | A \$ 0 114,832  | I  | Stock Performance Plan <sup>(1)</sup>                 |
| Common Stock, \$.10 par value   |                                      |  |                                |   | 975,475   | D  |   |
| Common Stock, \$.10 par value   |                                      |  |                                |   | 3,413   | I  | Children <sup>(2)</sup>                               |

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Common Stock, \$.10 par value 13,458 I 401(k) Plan (3)

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 Number of Shares                                 |
| Stock Options (4)                          | \$ 4.8359  |                                      |  |                                |   | 04/21/2004 04/20/2010                                    | Common Stock 20,6   |
| Stock Options (4)                          | \$ 4.8359  |                                      |  |                                |   | 04/21/2005 04/20/2010                                    | Common Stock 20,6   |
| Stock Options (4)                          | \$ 4.8359  |                                      |  |                                |   | 04/21/2006 04/20/2010                                    | Common Stock 17,9   |
| Stock Options (4)                          | \$ 15.78   |                                      |  |                                |   | 03/22/2013 03/23/2013                                    | Common Stock 50,0   |
| Stock Options (4)                          | \$ 18.48   | 02/27/2008                           |  | A                              | 175,000   | 11/26/2017(5) 02/26/2018                                 | Common Stock 175,0  |

Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| BROWN J POWELL<br>220 S RIDGEWOOD AVE<br>DAYTONA BEACH, FL 32114 | X             |           | President |       |

## Signatures

J POWELL  
BROWN

02/28/2008

\_\_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) These securities were granted at various dates pursuant to the Company's Stock Performance Plan. Based on the satisfaction of conditions contained in that Plan, the reporting person 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.

(2) 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.

(3) Based upon information supplied as of 2/26/08 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to the Plan.

(4) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").

(5) These options vest and become exercisable on 11/26/17, unless vesting is 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.

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