

HILB ROGAL & HOBBS CO

Form 4

May 30, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
VAUGHAN MARTIN L

(Last) (First) (Middle)

HILB ROGAL & HOBBS
COMPANY, 4951 LAKE BROOK
DRIVE, SUITE 500

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
HILB ROGAL & HOBBS CO
[HRH]

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2007

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)
Chairman and CEO

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/06/2007		M		685	A	\$ 44.39
Common Stock							10,890.072
Common Stock							9,828
							Deferred Plan, Held in Trust
							Retirement Savings Plan

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)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Options (Right to buy)	\$ 0					02/09/2006	02/09/2011	Common Stock		5,000
Stock Options (Right to buy)	\$ 0					<u>(1)</u>	02/11/2010	Common Stock		1,500
Stock Options (Right to buy)	\$ 0					02/16/2008	02/16/2013	Common Stock		10,000
Stock Options (Right to buy)	\$ 0					02/16/2009	02/12/2014	Common Stock		10,000
Stock Options (Right to buy)	\$ 0					02/07/2007	02/07/2012	Common Stock		7,500
Stock Options (Right to buy)	\$ 18.755					02/12/2002	02/12/2008	Common Stock		24,000
Stock Options (Right to buy)	\$ 32.73					02/09/2005	02/09/2011	Common Stock		50,000

Stock Options (Right to buy)	\$ 33.06				02/07/2006	02/07/2012	Common Stock	50,000
Stock Options (Right to buy)	\$ 36.35				05/06/2004	05/06/2010	Common Stock	26,000
Stock Options (Right to buy)	\$ 37.25				02/10/2004	02/11/2010	Common Stock	24,000
Stock Options (Right to buy)	\$ 37.45				02/11/2003	02/11/2009	Common Stock	24,000
Stock Options (Right to buy)	\$ 39.35				02/16/2007	02/16/2013	Common Stock	50,000
Stock Options (Right to buy)	\$ 42.66				02/12/2008	02/12/2014	Common Stock	25,000
Stock Options (Right to buy)	\$ 0	05/06/2007	X	1,000	05/06/2007	05/06/2010	Common Stock	685

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VAUGHAN MARTIN L HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060	X		Chairman and CEO	

Signatures

Walter L. Smith 05/30/2007

__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) Restricted Stock - vesting contingent on continued employment and achievement of specified goals. If necessary goals achieved, vests 25% for two years of employment after date of grant, and 25% per year of employment thereafter.
- (2) Taxes on vesting of Restricted Stock paid by redemption of vested shares.

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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