

HENDERSON JIM W
Form 4
February 15, 2007

FORM 4

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

OMB APPROVAL

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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

(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)
02/14/2007

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)
Vice Chairman and COO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.10 par value	02/14/2007		F		175,003	D	\$ 28.43
Common Stock, \$.10 par value	02/14/2007		M		417,552	A	\$ 4.836
Common Stock, \$.10 par value	02/14/2007		M		187,328	A	\$ 15.78

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Common Stock, \$.10 par value	22,172 ⁽²⁾	D	
Common Stock, \$.10 par value	256,310	I	Stock Performance Plan ⁽³⁾
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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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Stock Options ⁽⁵⁾	\$ 4.836	02/14/2007		M	20,680	04/21/2002 04/20/2010	Common Stock 20,680
Stock Options ⁽⁵⁾	\$ 4.836	02/14/2007		M	334,832	04/21/2003 04/20/2010	Common Stock 334,832
Stock Options ⁽⁵⁾	\$ 4.836	02/14/2007		M	20,680	04/21/2004 04/20/2010	Common Stock 20,680
Stock Options ⁽⁵⁾	\$ 4.836	02/14/2007		M	20,680	04/21/2005 04/20/2010	Common Stock 20,680
Stock Options ⁽⁵⁾	\$ 4.836	02/14/2007		M	20,680	04/21/2006 04/20/2010	Common Stock 20,680

Stock Options (5)	\$ 15.78	02/14/2007	M	180,992	01/22/2006	03/24/2013	Common Stock	180,992
Stock Options (5)	\$ 15.78	02/14/2007	M	6,336	01/22/2007	03/24/2013	Common Stock	6,336
Stock Options (5)	\$ 15.78				01/22/2008	03/24/2013	Common Stock	6,336
Stock Options (5)	\$ 15.78				01/22/2009	03/24/2013	Common Stock	6,336

Reporting Owners

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

Signatures

JIM W.
HENDERSON 02/14/2007

 **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) These shares are owned jointly with spouse.
- (2) Number of shares may vary due to dividend reinvestment.
- (3) These shares 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 the 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 1/22/2008 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.