

BROWN J POWELL  
Form 4  
December 14, 2004

**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**

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)  
2600 LAKE LUCIEN DR., STE. 330

3. Date of Earliest Transaction (Month/Day/Year)  
12/10/2004

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

(Street)  
ORLANDO, FL 32751

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	12/10/2004		G	V 730 A \$ 0	483,456 <sup>(1)</sup>	D	
Common Stock, \$.10 par value	12/10/2004		G	V 245 A \$ 0	1,540	I	Children <sup>(2)</sup>
Common Stock, \$.10 par value					34,780	I	Stock Performance Plan <sup>(3)</sup>

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Common Stock, \$.10 par value	4,844	I	401(k) Plan <u>(4)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 <u>(5)</u>	\$ 9.6719					04/21/2004	04/20/2010	Common Stock	10,340
Stock Options <u>(5)</u>	\$ 9.6719					04/21/2005 <sup>(6)</sup>	04/20/2010	Common Stock	10,340
Stock Options <u>(5)</u>	\$ 9.6719					04/21/2006 <sup>(6)</sup>	04/20/2010	Common Stock	8,980
Stock Options <u>(5)</u>	\$ 31.56					03/23/2013 <sup>(7)</sup>	03/24/2013	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN J POWELL 2600 LAKE LUCIEN DR., STE. 330			Regional Exec. VP	

ORLANDO, FL 32751

## Signatures

J. POWELL  
BROWN

12/13/2004

\_\_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 held as custodian for 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.
- (2) 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 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.
- (3) These securities were acquired on a periodic basis pursuant to an employee benefit plan. The amount shown is based on information supplied by the Plan recordkeeper as of 12/31/03.
- (4) 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, 10,340 options will vest and become exercisable on April 21, 2005, and 8,980 options will vest and become exercisable on April 21, 2006, subject to grantee's continued service with Company as specified in the Plan.
- (5) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to the Plan.
- (6)
- (7)

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.