

BROWN &amp; BROWN INC

Form 4

December 27, 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 \*  
**DOWNS LINDA S**

(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)  
**12/26/2007**

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)

Executive Vice 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<br>Security<br>(Instr. 3)  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|----------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock,<br>\$.10 par<br>value | 12/26/2007                              |                                                             | G                                    | V 6,200 D \$ 0                                                             | 369,207 <sup>(1)</sup>                                                                                             | D                                                                       |                                                                   |
| Common<br>Stock,<br>\$.10 par<br>value |                                         |                                                             |                                      |                                                                            | 30,674                                                                                                             | I                                                                       | 401(k) Plan<br><sup>(2)</sup>                                     |
| Common<br>Stock,<br>\$.10 par<br>value |                                         |                                                             |                                      |                                                                            | 227,360                                                                                                            | I                                                                       | Stock<br>Performance<br>Plan <sup>(3)</sup>                       |

# Edgar Filing: BROWN & BROWN INC - Form 4

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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. P<br>Der<br>Sec<br>(Ins |                                  |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|----------------------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                                  | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                      | Amount or<br>Number of<br>Shares |
| Stock<br>Options<br>(4)                             | \$ 4.836                                                           |                                         |                                                             |                                      |                                                                                                                    |                                                                |     | 04/21/2004                                                          | 04/20/2010         | Common<br>Stock            | 20,680                           |
| Stock<br>Options<br>(4)                             | \$ 4.836                                                           |                                         |                                                             |                                      |                                                                                                                    |                                                                |     | 04/21/2005                                                          | 04/20/2010         | Common<br>Stock            | 20,680                           |
| Stock<br>Options<br>(4)                             | \$ 4.836                                                           |                                         |                                                             |                                      |                                                                                                                    |                                                                |     | 04/21/2006                                                          | 04/20/2010         | Common<br>Stock            | 20,680                           |
| Stock<br>Options<br>(4)                             | \$ 15.78                                                           |                                         |                                                             |                                      |                                                                                                                    |                                                                |     | 03/23/2013                                                          | 03/24/2013         | Common<br>Stock            | 108,226<br>(5)                   |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships                    |
|-----------------------------------------------------------------|----------------------------------|
|                                                                 | Director 10% Owner Officer Other |
| DOWNS LINDA S<br>220 S RIDGEWOOD AVE<br>DAYTONA BEACH, FL 32114 | Executive Vice President         |

## Signatures

LINDA S.  
DOWNS 12/26/2007

\*\*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) A portion of these shares were acquired through the Company's Employee Stock Purchase Plan. Number of shares may reflect reinvested dividends.
- (2) These securities were acquired on a periodic basis pursuant to an employee benefit plan. Amounts shown are based on information as of December 18, 2007.  
  
These securities were granted pursuant to the Company's Stock Performance Plan. Until the satisfaction of conditions contained in that  
(3) 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) 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.
- (5) These options vest and become exercisable on 3/23/13, unless 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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