#### PENNY JEROME SCOTT

Form 4 April 21, 2010

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person \* PENNY JEROME SCOTT

2. Issuer Name and Ticker or Trading Symbol

BROWN & BROWN INC [BRO]

Director

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 04/20/2010

(Check all applicable)

\_X\_\_ Officer (give title below)

10% Owner Other (specify

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

below) Regional Executive VP

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

### DAYTONA BEACH, FL 32114

220 S. RIDGEWOOD AVE

(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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock, \$.10 par value	04/20/2010		Code V	Amount 8,324	(D)	Price \$ 18.59	(Instr. 3 and 4) 95,361	D		
Common Stock, \$.10 par value	04/20/2010		M	32,000	A	\$ 4.836	127,361	D (1)		
Common Stock, \$.10 par value							203,622 (2)	D		
Common Stock, \$.10							4,399	D (3)		

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par value

Common Stock, \$.10 par value	23,339	I	401(k) Plan (4)
Common Stock, \$.10 par value	96	I	Children (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 or Number of Shares
Stock Options	\$ 4.836	04/20/2010		M		20,680	04/21/2003	04/20/2010	Common Stock	20,680
Stock Options	\$ 4.836	04/20/2010		M		11,320	04/21/2004	04/20/2010	Common Stock	11,320
Stock Options	\$ 15.78						01/01/2007	03/23/2013	Common Stock	67,328
Stock Options	\$ 15.78						03/22/2013	03/23/2013	Common Stock	12,672
Stock Options	\$ 18.48						11/26/2017	02/26/2018	Common Stock	100,000 (7)

# **Reporting Owners**

Reporting Owner Name / Address

Relationships

Reporting Owners 2

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Director 10% Owner Officer Other

PENNY JEROME SCOTT 220 S. RIDGEWOOD AVE DAYTONA BEACH, FL 32114

Regional Executive VP

## **Signatures**

J. SCOTT

PENNY 04/21/2010

\*\*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) Owned jointly wiht spouse.
- These securities wer granted at various dates pursuant to the Company's Performance Stock Plan. Based on the satisfaction of certain performance-based conditions established pursuant to that Plan, the Reporting Person has voting rights and dividend entitlement 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. Amounts shown include amounts attirbutable to dividend reinvestment.
- (4) Based upon information supplied as of 12/31/09 by the Plan's recordkeeper. Number of shares varies periodically based on contriutions to plan.
- Reporting Person disclaims beneficial wonership of securities owned by children who share Reporting Person's household. This report (5) shall not be deemed an admission that the Reporting Person is teh beneficial owner of such securities for the purpose of Section 16 or for an other purpose.
- (6) Grante dby the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (7) These options vest and become exercisableon 11/26/17, unless accelerated based on satisfaction of conditions established pursuant to the

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Signatures 3