Edgar Filing: BROWN & BROWN INC - Form 4

BROWN & Form 4 November 00	BROWN INC 6. 2008										
FORM	ГЛ								OMB AF	PPROVAL	
	UNITED	STATES		RITIES A shington,			NGE C	OMMISSION	OMB Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. Statement of Section 17(a) of the			CHAN ection 1 Public U	GES IN SECUR 6(a) of th tility Hold	BENEFI CITIES e Securiti ding Com	CIA ies E ipany	e Act of 1934, 1935 or Sectior	Expires: Estimated a burden hou response	0		
See Instru 1(b).		30(h)	of the In	ivestment	Compan	y Aci	t of 194	0			
(Print or Type F	Responses)										
RILEY THOMAS E Symbo			Symbol	r Name and				5. Relationship of Reporting Person(s) to Issuer			
				WN & BROWN INC [BRO]				(Check all applicable)			
(M			(Month/Day/Year) 11/04/2008					Director 10% Owner X Officer (give title Other (specify below) below) Regional President			
				nendment, Date Original ionth/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			
(City)		(Zip)						Person	D (11)		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		ed Date, if	3.	4. Securiti on(A) or Dis (Instr. 3, 4 Amount	ies Ac sposed	equired l of (D)	uired, Disposed of 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	
Common Stock, \$.10 par value	11/04/2008			S	20,000	D	\$ 21.63	162,246	D		
Common Stock, \$.10 par value								300,293	D (1)		
Common Stock, \$.10 par value								92,346	Ι	401(k) (2)	
Common Stock, \$.10								3,620	Ι	Spouse (3)	

Reporting Owners

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.

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. Transactiv Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		te	7. Title and J Underlying S (Instr. 3 and	Securities	8. P Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 4.8359					04/21/2005	04/20/2010	Common Stock	20,680	
Stock Options	\$ 4.8359					04/21/2006	04/20/2010	Common Stock	20,680	
Stock Options	\$ 15.78					03/22/2013	03/23/2013	Common Stock	180,762	
Stock Options	\$ 18.48					11/26/2017	02/26/2018	Common Stock	190,000	

Reporting Owners

par value

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
RILEY THOMAS E							
220 S RIDGEWOOD AVE			Regional President				
DAYTONA BEACH, FL 32114							

Signatures

THOMAS E. RILEY

**Signature of

Reporting Person

11/05/2008

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).
- These securities were granted at various dates pursuant to the Company's Performance Stock Plan. Based on the satisfaction of
 (1) 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 additional conditions are satisfied.
- (2) Based upon information supplied as of 11/4/08 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (3) Reporting Person disclaims beneficial ownership in shares owned by Spouse of Reporting Person.
- (4) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (5) These options vest and become exercisable on 11/26/17 unless vesting is acelerated 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. 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.