

HENDERSON JIM W  
Form 5  
February 03, 2003

**FORM 5**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP**

OMB APPROVAL  
OMB Number: 3235-0362  
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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).

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

[ ] Form 3 Holdings Reported

[ ] Form 4 Transactions Reported

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
Henderson Jim W.	Brown & Brown, Inc. (BRO)		<input checked="" type="checkbox"/> Director    10% Owner <input checked="" type="checkbox"/> Officer (give title below)    Other (specify below) <b>President, Chief Operating Officer &amp; Asst. Treasurer</b>						
(Last) (First) (Middle)  2441 Alaqua Dr.  (Street)  Longwood FL 32779  (City) (State) (Zip)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Year  December/2002	7. Individual or Joint/Group Reporting (check applicable line)						
		5. If Amendment, Date of Original (Month/Year)	<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person						
<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>									
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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.10 par value				Amount	(A) or (D)	Price	29,340(1)	D	
Common Stock, \$.10 par value							179,224**	D	
Common Stock, \$.10 par value							115,300	I	Stock Performance Plan(2)
Common Stock, \$.10 par value							241,521	I	401(k) Plan(3)

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\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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(Over)  
SEC2270  
(9-02)

\*\* There shares are owned jointly with spouse.

FORM 5 (continued)	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. Conver- sion or Exercise Price of Deriva- tive Sec- urity	3. Trans- -action Date (Month/ Day/ Year)	3A. Deem- -ed Ex- ecution Date, if any (Month/ Day/ Year)	4. Trans- -action Code (Instr.8)	5. Number of Deriva- tive Securities Acquired (A) or Dis- posed of (D) (Instr. 3, 4 and 5)		6. Date Exercis- able and Expi- ration Date (Month/Day/ Year)		7. Title and Amount of Underly- ing Securities (Instr. 3 and 4)		8. Price of De- riva- tive Secu- rity (Instr. 5)	9. Number of De- riva- tive Securi- ties Ben- eficially Owned at End of Year (Instr. 4)	10. Owner- ship of Deriva- tive Secu- rity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefici- al Owner- ship (Instr. 4)
					(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares				
Stock Options (a)	9.6719(b)					239,116(c)	4/21/01	4/20/10	Common Stock	10,340	N/A		D	
							4/21/02	4/20/10	Common Stock	10,340				
							4/21/03(d)	4/20/10	Common Stock	187,416				
							4/21/04(d)	4/20/10	Common Stock	10,340				
							4/21/05(d)	4/20/10	Common Stock	10,340				
							4/21/06(d)	4/20/10	Common Stock	10,340		239,116(c)		

## Explanation of Responses:

- (1) Acquired through the Company's Employee Stock Purchase Plan. Number of shares may reflect reinvested dividends.
- (2) These securities were awarded at various dates pursuant to the Company's Stock Performance Plan based upon the satisfaction of conditions contained in that Plan. The recipient has voting rights and dividend entitlement with respect to these shares, but full ownership will not vest until the satisfaction of additional conditions.
- (3) Based upon information supplied as of 12/31/01 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (a) Granted by the Compensation Committee of the Board Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (b) The original exercise price per share of \$38.6875 was adjusted to reflect the two-for-one stock splits effective August 23, 2000, and November 21, 2001, respectively.

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(c) Amount represents original grant of options to buy 59,779 shares of Company's common stock, after adjustment to reflect two-for-one stock splits effective August 23, 2000 and November 21, 2001, respectively.

(d) Due to the satisfaction of conditions established pursuant to the Plan, the vesting of these options was accelerated, so that 187,416 options will vest and become exercisable on 4/21/03, and an additional 10,340 will vest on each of 4/21/04, 4/21/05 and 4/21/06.

(e) Consideration for granted options is grantee's performance and continued service with Company as specified in the Plan

	/S/ JIM W. HENDERSON	1/28/03
**	Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	**Signature of Reporting Person JIM W. HENDERSON
		Date

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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