

HENDERSON JIM W
Form 4
January 03, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HENDERSON JIM W

(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)

12/29/2006

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)

President and COO

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 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)
Common Stock, \$.10 par value	12/29/2006		F	10,247 D	\$ 28.64	22,172 ⁽¹⁾	D
Common Stock, \$.10 par value	12/29/2006		M	60,680 A	\$ 4.836	419,128 ⁽²⁾	D
Common Stock, \$.10 par value					256,310	I	Stock Performance Plan ⁽³⁾

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Common
Stock,
\$.10 par
value

250,000 ⁽⁴⁾ I 401(k) Plan

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (5)	\$ 4.836	12/29/2006		M	20,680	04/21/2001	04/20/2010	Common Stock	20,680
Stock Options (5)	\$ 4.836					04/21/2002	04/20/2010	Common Stock	20,680
Stock Options (5)	\$ 4.836	12/29/2006		M	40,000	04/21/2003	04/20/2010	Common Stock	374,832
Stock Options (5)	\$ 4.836					04/21/2004	04/20/2010	Common Stock	20,680
Stock Options (5)	\$ 4.836					04/21/2005	04/20/2010	Common Stock	20,680
Stock Options (5)	\$ 4.836					04/21/2006	04/20/2010	Common Stock	20,680
Stock Options (5)	\$ 15.78					01/22/2006	03/24/2013	Common Stock	180,992
Stock Options	\$ 15.78					01/22/2007	03/24/2013	Common Stock	6,336 (6)

(5)

Stock

Options \$ 15.78

01/22/2008 03/24/2013

Common
Stock6,336 (6)(5)

Stock

Options \$ 15.78

01/22/2009 03/24/2013

Common
Stock6,336 (6)(5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENDERSON JIM W 220 S RIDGEWOOD AVE DAYTONA BEACH, FL 32114	X		President and COO	

Signatures

JIM W.

HENDERSON

01/03/2007

**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) Number of shares may vary due to dividend reinvestment.

(2) These shares are owned jointly with spouse.

(3) These securities were granted pursuant to the Company's Stock Performance 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) Number of shares may vary periodically based on contributions to plan.

(5) 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.

(6) Due to the satisfaction of conditions established pursuant to the Plan, the vesting of these options was accelerated, so that an additional 6,336 will vest on each of 1/22/2007, 1/22/2008 and 1/22/2009, respectively, subject to grantee's continued service with the Company as specified in 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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