

STRIANESE ANTHONY T
Form 4
April 29, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
STRIANESE ANTHONY T

2. Issuer Name and Ticker or Trading Symbol
BROWN & BROWN INC [BRO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
303 CORPORATE CENTER
DR, SUITE 300

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/27/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Regional Executive VP

STOCKBRIDGE, GA 30281

(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (D) or Price (A) | | |
| Common Stock, \$.10 par value | 04/27/2010 | | D | | 17,878 (1) \$ 0 76,601 (2) | D | |
| Common Stock, \$.10 par value | 04/27/2010 | | A | | 17,878 (1) \$ 0 94,479 (2) | D | |
| Common Stock, \$.10 par value | | | | | 6,944 (3) (4) | D | |

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) | 8. P... Der... Sec... (Ins... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options <u>(5)</u> | \$ 15.78 | | | | | 01/22/2006 | 03/24/2013 | Common Stock | 6,336 |
| Stock Options <u>(5)</u> | \$ 15.78 | | | | | 01/22/2007 | 03/24/2013 | Common Stock | 6,336 |
| Stock Options <u>(5)</u> | \$ 15.78 | | | | | 01/22/2008 | 03/24/2013 | Common Stock | 6,336 <u>(6)</u> |
| Stock Options <u>(5)</u> | \$ 15.78 | | | | | 01/22/2009 | 03/24/2013 | Common Stock | 992 <u>(6)</u> |
| Stock Options <u>(5)</u> | \$ 18.48 | | | | | 11/26/2017 | 02/16/2018 | Common Stock | 100,000 <u>(7)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STRIANESE ANTHONY T 303 CORPORATE CENTER DR SUITE 300 STOCKBRIDGE, GA 30281 | | | Regional Executive VP | |

Signatures

LAUREL L GRAMMIG FOR ANTHONY STRIANESE PER POWER OF
ATTORNEY

04/29/2010

__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) In February 2008, the reporting person was inadvertently awarded 17,878 shares under the Issuer's Performance Stock Plan (the "PSP") in excess of the maximum number of shares permitted to be awarded in a particular calendar year. In order to assure achievement of the full intent of that grant and the potential deductibility of associated expense upon vesting pursuant to Section 162(m) of the Internal Revenue Code, on April 27, 2010 the Compensation Committee replaced 17,878 shares previously awarded under the PSP with 17,878 new shares under the PSP with vesting conditions identical to those associated with the February 2008 grant.

(2) These securities were granted pursuant to the PSP. Based on the satisfaction of conditions established pursuant to the PSP, the Reporting Person has voting rights and dividend entitlement with respect to a portion of these shares based on the satisfaction of certain performance-based criteria, but full ownership will not vest until the satisfaction of additional conditions.

(3) A total of 1,674 of these shares were acquired through the Company's Employee Stock Purchase Plan in August 2008 and 1,547 in August 2009. Number of shares may reflect reinvested dividends.

(4) Owned jointly with spouse.

(5) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (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 992 will vest on 1/22/2009, subject to Reporting Person's continued service with the Company as specified in the Plan.

(7) These options vest and become exercisable on 11/26/17 unless vesting is 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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