

BROWN J POWELL
Form 4
December 14, 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 *
BROWN J POWELL

(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)
12/10/2010

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 CEO

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	12/10/2010		G	V 1,110 A \$ 0	1,044,592	D ⁽¹⁾	
Common Stock, \$.10 par value					321,872 ⁽²⁾	D	
Common Stock, \$.10 par value					187,040 ⁽³⁾	D	
Common Stock, \$.10					3,413	I	Children ⁽⁴⁾

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) A total of 1,502 of these shares were acquired through the Company's Employee Stock Purchase Plan in August 2010. Number of shares may vary due to dividend investment.

These securities were granted pursuant to the Company's Performance Stock Plan ("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.
- (2) These securities were granted pursuant to the Company's 2010 Stock Incentive Plan ("SIP"). Full ownership will not vest until the satisfaction of conditions established in connection with this grant.

Reporting person disclaims beneficial ownership of securities owned by children who share reporting person's household. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purpose of Section 16 or for any other purpose.
- (3) Based upon information supplied by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (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 accelerated based on satisfaction of certain performance-based conditions established pursuant to the Plan.
- (6) These options vest and become exercisable on 11/26/17, unless vesting is accelerated based on satisfaction of certain performance-based conditions established pursuant to the Plan.
- (7) These options vest and become exercisable on 11/26/17, unless vesting is accelerated based on satisfaction of certain performance-based 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.