

PENNY JEROME SCOTT
Form 4
April 29, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
PENNY JEROME SCOTT

(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)
04/27/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Regional Executive VP

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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	(A) or (D)	Price
Common Stock, \$.10 par value	04/27/2010		D		23,290 ⁽¹⁾	D	\$ 0
Common Stock, \$.10 par value	04/27/2010		A		23,290 ⁽¹⁾	A	\$ 0
Common Stock, \$.10 par value						D	127,361 ⁽³⁾
Common Stock, \$.10						D	4,399 ⁽⁴⁾

Edgar Filing: PENNY JEROME SCOTT - Form 4

par value

Common Stock, \$.10 par value	23,339	I	401(k) Plan <u>(5)</u>
Common Stock, \$.10 par value	96	I	Children <u>(6)</u>

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.

SEC 1474
(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>(7)</u>	\$ 15.78					01/01/2007	03/23/2013	Common Stock	67,328
Stock Options <u>(7)</u>	\$ 15.78					03/22/2013	03/23/2013	Common Stock	12,672
Stock Options <u>(7)</u>	\$ 18.48					11/26/2017	02/26/2018	Common Stock	100,000 <u>(8)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENNY JEROME SCOTT 220 S RIDGEWOOD AVE DAYTONA BEACH, FL 32114			Regional Executive VP	

Signatures

LAUREL L GRAMMIG FOR JEROME SCOTT PENNY 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 23,290 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 23,290 shares previously awarded under the PSP with 23,290 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) Owned jointly with spouse.

(4) These securities were acquired on a periodic basis pursuant to an employee benefit plan. Amounts shown include amounts attributable to dividend reinvestment.

(5) Based upon information supplied by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.

(6) 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.

(7) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan

(8) These options vest and become exercisable on 11/26/17, unless 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.

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.