

BROWN J POWELL  
Form 4  
December 22, 2011

**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

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)  
220 S RIDGEWOOD AVE

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

(Street)  
DAYTONA BEACH, FL 32114

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

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$.10 par value	12/20/2011		G	V	1,806	D	\$ 0 1,049,381 D <sup>(1)</sup>
Common Stock, \$.10 par value	12/22/2011		G	V	10	D	\$ 0 1,049,371 D <sup>(1)</sup>
Common Stock, \$.10 par value	12/20/2011		G	V	1,806	A	\$ 0 6,851 I <u>Children</u> <sup>(2)</sup>
Common Stock, \$.10							246,566 <sup>(3)</sup> D

par value

Common Stock, \$.10 par value 134,832 <sup>(4)</sup> D

Common Stock, \$.10 par value 14,940 I 401(k) Plan <sup>(5)</sup>

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

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**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. Amount or Number of Shares
Stock Options <sup>(6)</sup>	\$ 15.78					03/22/2013 03/23/2013	Common Stock	50,000
Stock Options	\$ 18.48					11/11/2010 02/26/2018	Common Stock	29,589
Stock Options <sup>(6)</sup>	\$ 18.48					11/26/2017 <sup>(7)</sup> 02/26/2018	Common Stock	140,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN J POWELL 220 S RIDGEWOOD AVE DAYTONA BEACH, FL 32114	X		President and CEO	

## Signatures

J. POWELL  
BROWN

12/22/2011

    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.

Reporting person disclaims beneficial ownership of securities owned by children who share reporting person's household. This report

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

(4) 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.

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

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

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