

BROWN & BROWN INC  
Form 4  
March 29, 2006

**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 \*  
**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)  
**03/28/2006**

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)
			Code	V Amount (D) Price			
Common Stock, \$.10 par value	03/27/2006		G	V 2,000 D \$ 0	32,566	D	
Common Stock, \$.10 par value					358,448 <sup>(1)</sup>	D	
Common Stock, \$.10 par value					256,310	I	Stock Performance Plan <sup>(2)</sup>

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Common Stock, \$0.10 par value 03/28/2006 I 57,730 D \$ 32.34 250,000 <sup>(3)</sup> I 401(k) Plan

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

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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. Amount or Number of Shares
Stock Options <u>(4)</u>	\$ 4.836					04/21/2001 04/20/2010	Common Stock	20,680
Stock Options <u>(4)</u>	\$ 4.836					04/21/2002 04/20/2010	Common Stock	20,680
Stock Options <u>(4)</u>	\$ 4.836					04/21/2003 04/20/2010	Common Stock	374,832
Stock Options <u>(4)</u>	\$ 4.836					04/21/2004 04/20/2010	Common Stock	20,680
Stock Options <u>(4)</u>	\$ 4.836					04/21/2005 04/20/2010	Common Stock	20,680
Stock Options <u>(4)</u>	\$ 4.836					04/21/2006 <sup>(5)</sup> 04/20/2010	Common Stock	20,680
Stock Options <u>(4)</u>	\$ 15.78					01/22/2006 03/24/2013	Common Stock	180,992 <sup>(6)</sup>

Stock Options (4)	\$ 15.78	01/22/2007	03/24/2013	Common Stock	6,336 (7)
Stock Options (4)	\$ 15.78	01/22/2008	03/24/2013	Common Stock	6,336 (7)
Stock Options (4)	\$ 15.78	01/22/2009	03/24/2013	Common Stock	6,336 (7)

## 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                      03/29/2006

        \*\*Signature of                      Date  
Reporting Person

## 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) These shares are owned jointly with spouse.
  - (2) 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.
  - (3) Based upon information supplied as of 3/29/06 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"). Consideration for granted options is grantee's performance and continued service with Company as specified in the Plan.
  - (5) Due to the satisfaction of conditions established pursuant to the Plan, the vesting of these options was accelerated, so that an additional 20,680 will vest on 4/21/06, subject to grantee's continued service with the Company as specified in the Plan.
  - (6) These options vested and became exercisable on January 22, 2006, based on satisfaction of conditions for accelerated vesting established pursuant to the Plan.  
  
Due to the satisfaction of conditions established pursuant to the Plan, the vesting of these options was accelerated, so that an additional
  - (7) 6,336 will vest each on 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. 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.