

PENNY JEROME SCOTT  
Form 4  
January 04, 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 \*  
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)  
12/30/2010

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)  
Regional President

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  | (A) or (D)   | Price   |
| Common Stock, \$.10 par value   | 12/30/2010                           |  | F                              |   | 16,581  | D  | \$ 24.12  |
|                                 |                                      |  |                                |   |   |  | 110,780   |
| Common Stock, \$.10 par value   | 12/30/2010                           |  | M                              |   | 25,344  | A  | \$ 15.78  |
|                                 |                                      |  |                                |   |   |  | 149,363   |
| Common Stock, \$.10 par value   | 12/31/2010                           |  | F <sup>(2)</sup>               |   | 4,761   | D  | \$ 24.12  |
|                                 |                                      |  |                                |   |   |  | 185,622 <sup>(3)</sup>                                |
| Common Stock, \$.10             |                                      |  |                                |   |   |  | 5,901   |
|                                 |                                      |  |                                |   |   |  | D <sup>(4)</sup>                                      |

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par value

Common  
Stock, \$.10  
par value

23,339

I

401(k)  
Plan <sup>(5)</sup>

Common  
Stock, \$.10  
par value

96

I

Children  
<sup>(6)</sup>

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options <sup>(7)</sup>               | \$ 15.78   | 12/30/2010                           |  | M                              | 6,336   | 01/22/2006 03/23/2013                                    | Common Stock  | 60,992                        |
| Stock Options <sup>(7)</sup>               | \$ 15.78   | 12/30/2010                           |  | M                              | 6,336   | 01/22/2007 03/23/2013                                    | Common Stock  | 6,336                         |
| Stock Options <sup>(7)</sup>               | \$ 15.78   | 12/30/2010                           |  | M                              | 6,336   | 01/22/2008 03/23/2013                                    | Common Stock  | 6,336                         |
| Stock Options <sup>(7)</sup>               | \$ 15.78   | 12/30/2010                           |  | M                              | 6,336   | 01/22/2009 03/23/2013                                    | Common Stock  | 6,336                         |
| Stock Options <sup>(7)</sup>               | \$ 18.48   |                                      |  |                                |   | 11/11/2010 02/26/2018                                    | Common Stock  | 20,000                        |
| Stock Options <sup>(7)</sup>               | \$ 18.48   |                                      |  |                                |   | 11/26/2017 02/26/2018                                    | Common Stock  | 80,000 <sup>(8)</sup>         |

# Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| PENNY JEROME SCOTT<br>220 S RIDGEWOOD AVE<br>DAYTONA BEACH, FL 32114 |               |           | Regional President |       |

# Signatures

JENNIFER A. HAYES FOR J. SCOTT PENNY PER POWER OF ATTORNEY

01/04/2011

\_\_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) Owned jointly with spouse.
- (2) were withheld by the Company solely to cover the income tax withholding requirements associated with the vesting of 18,000 shares of restricted stock under the Company's Performance Stock Plan ("PSP").  
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) 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 reinvestment.
- (4) Based upon information supplied by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (5) 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.
- (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 accelerated based on satisfaction of conditions established pursuant to the Plan.
- (8)

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.