

BROWN & BROWN INC  
Form 4  
May 01, 2003

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

OMB APPROVAL  
OMB Number: 3235-0287  
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.  
See Instruction 1(b).

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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Riley Thomas E.			Brown & Brown, Inc. (BRO)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) Regional Executive Vice President			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year		7. Individual or Joint/Group Filing (Check Applicable Line)			
5900 N. Andrews Ave., Ste. 300				April 29, 2003					
(Street)			5. If Amendment, Date of Original (Month/Day/Year)			<input checked="" type="checkbox"/> Form filed by One Reporting Person			
Ft. Lauderdale FL 33309						<input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>						
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	4/29/03		I	Amount	(A)	Price			
Common Stock, \$.10 par value	4/29/03		M	17,099	D	\$36.60	90,387	D	
Common Stock, \$.10 par value				64,704	A	\$9.67188	126,730	I	
Common Stock, \$.10 par value							36,801	I	
Common Stock, \$.10 par value							425	I	
								Stock Performance Plan(1)	
								401(k) Plan(2)	
								Spouse(3)	

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

If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)  
SEC 1474  
(9-02)

FORM 4 (continued)	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. 3)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options(a)	\$ 9.67188								4/21/01	4/20/10	Common Stock	10,340			D	
Stock Options(a)	9.67188								4/21/02	4/20/10	Common Stock	10,340			D	
Stock Options(a)	9.67188	4/29/03			M			64,704	4/21/03	4/20/10	Common Stock	75,044			D	
Stock Options(a)	9.67188								4/21/04(b)	4/20/10	Common Stock	10,340			D	
Stock Options(a)	9.67188								4/21/05(b)	4/20/10	Common Stock	10,340			D	
Stock Options(a)	9.67188								4/21/06(b)	4/20/10	Common Stock	10,340			D	
Stock Options(a)	\$ 31.56								3/23/13	3/24/13	Common Stock	90,381(c)		152,421	D	

Explanation of Responses:

(1) These securities were granted pursuant to the Company's Stock Performance Plan. Until the satisfaction of conditions contained in that 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 additional conditions are satisfied.

(2) Based upon information supplied as of 1/8/03 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.

(3) Reporting Person disclaims beneficial ownership in shares owned by Spouse of Reporting Person.

(a) Granted by the Compensation Committee of the Board 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.

(b) Due to the satisfaction of conditions established pursuant to the Plan, an additional 10,340 options will vest on each of 4/21/04, 4/21/05 and 4/21/06, subject to grantee's continued service with the Company as specified in the Plan.

(c) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to the Plan.

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/s/ THOMAS E. RILEY

4/30/03

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Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
*See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\*\*Signature of Reporting Person

THOMAS E. RILEY

Date

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.