

BROWN & BROWN INC

Form 4

October 15, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALKER CORY T

(Last) (First) (Middle)

220 S RIDGEWOOD AVENUE

(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)
10/10/2008

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 ____ Other (specify
below) below)

CFO, Sr. VP and Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.10 par value	10/10/2008		J(1)	2,900 A	\$ 0 (1) 62,416	D (2)	
Common Stock, \$.10 par value	10/10/2008		J(1)	2,900 D	\$ 0 (1) 62,416	D (2)	
Common Stock, \$.10 par value					220,274	I	Stock Performance Plan (3)
Common Stock, \$.10					27,198	I	401(k) Plan (4)

par value

Common

Stock, \$.10

par value

27,300

I

IRA Account

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 (5)	\$ 15.78					03/23/2013 03/24/2013	Common Stock	50,000
Stock Options (5)	\$ 18.48					11/26/2017 ⁽⁶⁾ 02/26/2018	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships
WALKER CORY T 220 S RIDGEWOOD AVENUE DAYTONA BEACH, FL 32114	Director 10% Owner Officer CFO, Sr. VP and Treasurer

Signatures

CORY T.
WALKER 10/15/2008

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).

The referenced purchase of shares was being executed by a broker in accordance with a standing order placed by the Reporting Person months earlier for the purchase of shares of the Company in the event that the price decreased to a specified level. Upon learning that the

(1) transaction was occurring, the Reporting Person promptly took action to rescind the transaction because the transaction was occurring during a quarterly "blackout" period in which Company officers, including the Reporting Person, should not be trading in the stock of the company pursuant to the Company policy.

(2) Owned jointly with spouse.

These securities were granted at various dates pursuant to the Company's Stock Performance Plan. Based on the satisfaction of conditions

(3) established pursuant to that Plan, the Reporting Person has voting rights and dividend entitlements with respect to a portion of these shares, but full ownership will not vest until the satisfaction of additional conditions.

(4) Based upon the information supplied as of 10/15/2008 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.

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

(6) 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.

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