

PENNY JEROME SCOTT  
 Form 4  
 April 21, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**

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)  
**04/20/2010**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Regional Executive VP

(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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, \$.10 par value	04/20/2010		F	8,324 D \$ 18.59	95,361	D	
Common Stock, \$.10 par value	04/20/2010		M	32,000 A \$ 4.836	127,361	D <sup>(1)</sup>	
Common Stock, \$.10 par value					203,622 <sup>(2)</sup>	D	
Common Stock, \$.10					4,399	D <sup>(3)</sup>	

par value

Common  
Stock, \$.10  
par value

23,339

I

401(k)  
Plan <sup>(4)</sup>

Common  
Stock, \$.10  
par value

96

I

Children  
<sup>(5)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options <sup>(6)</sup>	\$ 4.836	04/20/2010		M	20,680	04/21/2003	04/20/2010	Common Stock	20,680
Stock Options <sup>(6)</sup>	\$ 4.836	04/20/2010		M	11,320	04/21/2004	04/20/2010	Common Stock	11,320
Stock Options <sup>(6)</sup>	\$ 15.78					01/01/2007	03/23/2013	Common Stock	67,328
Stock Options <sup>(6)</sup>	\$ 15.78					03/22/2013	03/23/2013	Common Stock	12,672
Stock Options <sup>(6)</sup>	\$ 18.48					11/26/2017	02/26/2018	Common Stock	100,000 <sup>(7)</sup>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Edgar Filing: PENNY JEROME SCOTT - Form 4

Director 10% Owner Officer Other

PENNY JEROME SCOTT  
220 S. RIDGEWOOD AVE  
DAYTONA BEACH, FL 32114

Regional Executive VP

## Signatures

J. SCOTT  
PENNY 04/21/2010

\_\_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) Owned jointly with spouse.  
These securities were granted at various dates pursuant to the Company's Performance Stock Plan. Based on the satisfaction of certain performance-based conditions established pursuant to that Plan, the Reporting Person has voting rights and dividend entitlement with respect to a portion of these shares, but full ownership will not vest until the satisfaction of additional conditions.
- (2) These securities were acquired on a periodic basis pursuant to an employee benefit plan. Amounts shown include amounts attributable to dividend reinvestment.
- (3) Based upon information supplied as of 12/31/09 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.  
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.
- (4) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (5) 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. 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.