PENNY JEROME SCOTT
Form 4
January 04, 2011

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

(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
__X__ Officer (give title below) _____ Other (specify below)
Regional President

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $.10 par value	12/30/2010		F		16,581	D	$ 24.12	110,780	D (1)	
Common Stock, $.10 par value	12/30/2010		M		25,344	A	$ 15.78	149,363	D (1)	
Common Stock, $.10 par value	12/31/2010		F(2)		4,761	D	$ 24.12	185,622 (3)	D	
Common Stock, $.10								5,901	D (4)	

par value			
Common Stock, $.10 par value	23,339	I	401(k) Plan (5)
Common Stock, $.10 par value	96	I	Children (6)

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)		8 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (7)	$ 15.78	12/30/2010		M			6,336	01/22/2006	03/23/2013	Common Stock	60,992	
Stock Options (7)	$ 15.78	12/30/2010		M			6,336	01/22/2007	03/23/2013	Common Stock	6,336	
Stock Options (7)	$ 15.78	12/30/2010		M			6,336	01/22/2008	03/23/2013	Common Stock	6,336	
Stock Options (7)	$ 15.78	12/30/2010		M			6,336	01/22/2009	03/23/2013	Common Stock	6,336	
Stock Options (7)	$ 18.48							11/11/2010	02/26/2018	Common Stock	20,000	
Stock Options (7)	$ 18.48							11/26/2017	02/26/2018	Common Stock	80,000 (8)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENNY JEROME SCOTT 220 S RIDGEWOOD AVE 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").

(3) 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.

(4) 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.

(5) Based upon information supplied by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.

(6) 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.

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

(8) 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.