

Masters Kenneth R  
 Form 4  
 April 29, 2010

**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 \*  
 Masters Kenneth R

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)  
 681 S PARKER ST STE 200

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/27/2010

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

Regional Executive VP

(Street)  
 ORANGE, CA 92868

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock, \$.10 par value   | 04/27/2010                           |  | D                              |   | 12,467 <sup>(1)</sup>   | D  | \$ 0                              |
| Common Stock, \$.10 par value   | 04/27/2010                           |  | A                              |   | 12,467 <sup>(1)</sup>   | A  | \$ 0                              |
| Common Stock, \$.10 par value   |                                      |  |                                |   |   |  | 9,256 <sup>(3)</sup>              |
| Common Stock, \$.10             |                                      |  |                                |   |   | I  | 86                                |
|                                 |                                      |  |                                |   |   |  | Owned by Spouse <sup>(4)</sup>    |

par value

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.**

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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. Price or Amount of Shares (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options<br>(5)                       | \$ 18.48   |                                      |  |                                |   | 11/26/2017 02/26/2018                                    | Common Stock  | 75,000<br>(6)                                 |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Masters Kenneth R<br>681 S PARKER ST STE 200<br>ORANGE, CA 92868 |               |           | Regional Executive VP |       |

## Signatures

LAUREL L GRAMMIG FOR KENNETH R MASTERS PER POWER OF ATTORNEY

04/29/2010

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) In February 2008, the reporting person was inadvertently awarded 12,467 shares under the Issuer's Performance Stock Plan (the "PSP") in excess of the maximum number of shares permitted to be awarded in a particular calendar year. In order to assure achievement of the full intent of that grant and the potential deductibility of associated expense upon vesting pursuant to Section 162(m) of the Internal Revenue Code, on April 27, 2010 the Compensation Committee replaced 12,467 shares previously awarded under the PSP with 12,467 new shares

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under the PSP with vesting conditions identical to those associated with the February 2008 grants.

These securities were granted pursuant to the PSP. Based on the satisfaction of conditions established pursuant to the PSP, the Reporting

- (2) 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) A total of 1,674 of these shares were acquired through the Company's Employee Stock Purchase Plan in August 2008 and 1,547 in August 2009. Number of shares may reflect reinvested dividends.
- (4) Reporting Person disclaims beneficial ownership in shares owned by Spouse of Reporting Person.
- (5) 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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