

PENNY JEROME SCOTT  
Form 4  
January 20, 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)  
01/18/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock, \$.10 par value   | 01/18/2011                           |  | A                              |   | 50,127  | A  | \$ 0                              |
| Common Stock, \$.10 par value   |                                      |  |                                |   | 149,363   | D  | (1)                               |
| Common Stock, \$.10 par value   |                                      |  |                                |   | 185,622   | D  | (2)                               |
| Common Stock, \$.10 par value   |                                      |  |                                |   | 5,901   | D  | (3)                               |
| Common Stock, \$.10 par value   |                                      |  |                                |   |   | D  | (4)                               |

par value

|                                     |        |   |                               |
|-------------------------------------|--------|---|-------------------------------|
| Common<br>Stock, \$.10<br>par value | 23,091 | I | 401(k)<br>Plan <sup>(5)</sup> |
|-------------------------------------|--------|---|-------------------------------|

|                                     |    |   |                        |
|-------------------------------------|----|---|------------------------|
| Common<br>Stock, \$.10<br>par value | 96 | I | Children<br><u>(6)</u> |
|-------------------------------------|----|---|------------------------|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secur<br>(Instr |                                     |
|---|--|---|---|--------------------------------------|--|--|---|------------------------------------|-------------------------------------|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title                              | Amount<br>or<br>Number<br>of Shares |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |                                    |                                     |
| Stock<br>Options<br><u>(7)</u>                      | \$ 15.78   |   |   |                                      |  | 01/22/2006   | 03/23/2013  | Common<br>Stock                    | 54,656                              |
| Stock<br>Options<br><u>(7)</u>                      | \$ 18.48   |   |   |                                      |  | 11/11/2010   | 02/26/2018  | Common<br>Stock                    | 20,000                              |
| Stock<br>Options<br><u>(7)</u>                      | \$ 18.48   |   |   |                                      |  | 11/26/2017   | 02/26/2018  | Common<br>Stock                    | 80,000<br><u>(8)</u>                |

## Reporting Owners

| Reporting Owner Name / Address            | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| PENNY JEROME SCOTT<br>220 S RIDGEWOOD AVE |               |           | Regional President |       |

DAYTONA BEACH, FL 32114

## Signatures

LAUREL L. GRAMMIG FOR J. SCOTT PENNY PER POWER OF  
ATTORNEY

01/20/2011

\_\_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) These securities were granted pursuant to the Company's 2010 Stock Incentive Plan ("SIP"). Full ownership will not vest until the satisfaction of performance-based conditions established in connection with this grant.
- (2) Owned jointly with spouse.  
These securities were granted pursuant to the Company's Performance Stock Plan ("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.
- (3) Number of shares may vary due to dividend reinvestment.
- (4) Based upon information supplied 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.
- (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.
- (7) 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.