

BROWN & BROWN INC
 Form 3
 July 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|--|---|---|--|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â PASCHKE MICHAEL</p> <p>(Last) (First) (Middle)</p> <p>2800 N CENTRAL AVE SUITE 1600</p> <p>(Street)</p> <p>PHOENIX, AZ 85004</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/17/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>BROWN & BROWN INC [BRO]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Regional Executive VP</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|--|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, \$.10 par value | 14,325 ⁽¹⁾ | D | Â |
| Common Stock, \$.10 par value | 33,710 | I | Stock Performance Plan ⁽²⁾ |
| Common Stock, \$.10 par value | 6,053 | I | 401(k) Plan ⁽³⁾ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial |
|---|---|--|---------------|--------------|----------------------------------|
|---|---|--|---------------|--------------|----------------------------------|

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| | Date Exercisable | Expiration Date | Derivative Security (Instr. 4) Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | Ownership (Instr. 5) |
|------------------------------|------------------|-----------------|---|----------------------------|--|--|----------------------|
| Stock Options ⁽⁴⁾ | 01/22/2006 | 03/24/2013 | Common Stock | 23,256 | \$ 15.78 | D | Â |
| Stock Options ⁽⁴⁾ | 01/22/2008 | 03/24/2013 | Common Stock | 6,336 ⁽⁵⁾ | \$ 15.78 | D | Â |
| Stock Options ⁽⁴⁾ | 01/22/2009 | 03/24/2013 | Common Stock | 6,336 ⁽⁵⁾ | \$ 15.78 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PASCHKE MICHAEL 2800 N CENTRAL AVE SUITE 1600 PHOENIX, AZ 85004 | Â | Â | Â Regional Executive VP | Â |

Signatures

MICHAEL PASCHKE 07/26/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) A portion of these shares were acquired through the Company's Employee Stock Purchase Plan. Number of shares may reflect reinvested dividends.
These securities were granted pursuant to the Company's Stock Performance Plan. Voting rights and dividend entitlement with respect to
- (2) these shares is subject to the satisfaction of certain conditions contained in that Plan and full ownership will not vest until the satisfaction of additional conditions.
- (3) Based upon information supplied as of 7/17/07 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (4) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan"). Consideration for granted options is grantee's performance and continued service with Company as specified in the Plan.
Due to satisfaction of conditions established pursuant to the Plan, the vesting of these options was accelerated, so that an additional 6,336
- (5) will vest on each of 1/22/2008 and 1/22/2009, respectively, subject to grantee's continued service with the Company as specified in 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.