

BROWN & BROWN INC
Form 4
March 25, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Riley Thomas E.			Brown & Brown, Inc. (BRO)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) Regional Executive Vice President			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year			7. Individual or Joint/Group Filing (Check Applicable Line)		
5900 N. Andrews Ave., Ste. 300				March 24, 2003					
(Street)				5. If Amendment, Date of Original (Month/Day/Year)			<input checked="" type="checkbox"/> Form filed by One Reporting Person		
Ft. Lauderdale FL 33309							<input type="checkbox"/> 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 Beneficial Ownership (Instr. 4)		
Common Stock, \$.10 par value	3/24/03		A	11,430(1) A N/A	126,730	I	Stock Performance Plan		
Common Stock, \$.10 par value					42,782	D			
Common Stock, \$.10 par value					36,801	I	401(k) Plan(2)		
Common Stock, \$.10 par value					425	I	Spouse(3)		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued)	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. 3)		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 of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options(a)	\$ 9.6719							4/21/01	4/20/10	Common Stock	10,340			D	
	9.6719							4/21/02	4/20/10	Common Stock	10,340			D	
	9.6719							4/21/03(b)	4/20/10	Common Stock	75,044			D	
	9.6719							4/21/04(b)	4/20/10	Common Stock	10,340			D	
	9.6719							4/21/05(b)	4/20/10	Common Stock	10,340			D	
	9.6719							4/21/06(b)	4/20/10	Common Stock	10,340			D	
	\$31.56	3/24/03		A		90,381(c)		3/23/13	3/24/13	Common Stock	90,381		217,125	D	

Explanation of Responses:

- (1) These securities were granted pursuant to the Company's Stock Performance Plan. Until the satisfaction of conditions contained in that Plan, the recipient has neither voting rights nor dividend entitlement with respect to these shares, and full ownership will not vest until additional conditions are satisfied.
- (2) Based upon information supplied as of 1/8/03 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
- (3) Reporting Person disclaims beneficial ownership in shares owned by Spouse of Reporting Person.
- (a) Granted by the Compensation Committee of the Board 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.
- (b) Due to the satisfaction of conditions established pursuant to the Plan, 75,044 options will vest and become exercisable on 4/21/03, and an additional 10,340 will vest on each of 4/21/04, 4/21/05 and 4/21/06, subject to grantee's continued service with the Company as specified in the Plan.
- (c) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to the Plan.

/S/ THOMAS E. RILEY

3/25/03

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**	Intentional misstatements or omissions of facts constitute Federal Criminal Violations. <i>See</i> 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	**Signature of Reporting Person THOMAS E. RILEY	Date
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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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