

HILB ROGAL & HOBBS CO
 Form 4
 September 03, 2008

FORM 4

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

OMB APPROVAL

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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 *
CHAUFTY WILLIAM L

(Last) (First) (Middle)

**HILB ROGAL & HOBBS
 COMPANY, 4951 LAKE BROOK
 DRIVE, SUITE 500**

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**HILB ROGAL & HOBBS CO
 [HRH]**

3. Date of Earliest Transaction
 (Month/Day/Year)
08/29/2008

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)
 Vice 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/29/2008		M/K		73	A	\$ 45.32
Common Stock	08/29/2008		M/K		650	A	\$ 45.32
Common Stock	08/29/2008		M/K		1,757	A	\$ 45.32
Common Stock	08/29/2008		M/K		1,535	A	\$ 45.32
	08/29/2008		M/K		2,002	A	66,099

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Common Stock					\$ 45.32		
Common Stock	08/29/2008		M/K	2,741	A	\$ 45.32	68,840 D
Common Stock	08/29/2008		S	10,000	D	\$ 45.44	58,840 D
Common Stock	09/02/2008		S	8,000	D	\$ 45.6	50,840 D

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 0					02/16/2009	02/12/2014	Common Stock	3,500
Stock Options (Right to buy)	\$ 0					02/07/2007	02/07/2012	Common Stock	1,750
Stock Options (Right to buy)	\$ 0					02/16/2008	02/16/2013	Common Stock	2,625
Stock Options (Right to buy)	\$ 0					02/09/2006	02/09/2011	Common Stock	875
Stock Options	\$ 0					02/11/2010	02/11/2015	Common Stock	3,500

(Right to buy)										
Stock Options (Right to buy)	\$ 32.54					02/11/2009	02/11/2015	Common Stock	7,250	
Stock Options (Right to buy)	\$ 32.73	08/29/2008		X/K ⁽¹⁾	14,500	02/09/2005	02/09/2011	Common Stock	14,500	
Stock Options (Right to buy)	\$ 33.06	08/29/2008		X/K ⁽¹⁾	10,875	02/07/2006	02/07/2012	Common Stock	10,875	
Stock Options (Right to buy)	\$ 37.25	08/29/2008		X/K ⁽¹⁾	14,500	02/11/2004	02/11/2010	Common Stock	14,500	
Stock Options (Right to buy)	\$ 37.45	08/29/2008		X/K ⁽¹⁾	13,000	02/11/2003	02/11/2009	Common Stock	13,000	
Stock Options (Right to buy)	\$ 39.35	08/29/2008		X/K ⁽¹⁾	7,250	02/16/2007	02/16/2013	Common Stock	7,250	
Stock Options (Right to buy)	\$ 42.66	08/29/2008		X/K ⁽¹⁾	1,812	02/12/2008	02/12/2014	Common Stock	1,812	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAUFTY WILLIAM L HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060			Vice President	

Signatures

Walter L. Smith 09/03/2008

**Signature of Date
Reporting Person

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).

Stock Swap Exercise of Options - Reporting Person exercised nonqualified stock options by the deemed swap technique, whereby option price was deemed to be paid in swapped shares and taxes were paid by the deemed redemption of the newly acquired shares, resulting in the net issuance of shares shown.

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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