

BROWN & BROWN INC

Form 4

March 26, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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

OMB APPROVAL
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(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)		
Walker Cory T.			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)		
						Chief Financial Officer, Vice President & Treasurer		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			4. Statement for Month/Day/Year		
220 S. Ridgewood Ave.						March 24, 2003		
(Street)						5. If Amendment, Date of Original (Month/Day/Year)		
Daytona Beach FL 32114						X Form filed by One Reporting Person		
(City) (State) (Zip)						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)	
Common Stock, \$.10 par value	3/24/03		A	10,715(1) A	N/A	90,635	I	
Common Stock, \$.10 par value						23,507**	D	
Common Stock, \$.10 par value						13,200	I	
Common Stock, \$.10 par value						12,109	I	
							IRA Account	
							401(k) Plan(2)	

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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).

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.

(Over)
SEC 1474
(9-02)

**Owned jointly with spouse.

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. Conver- sion or Exercise Price of Deri- vative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr.8)		5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4 and 5)			6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Reported Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deri- vative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)
Stock Option(a)	\$31.56	3/24/03		A		25,000(b)		3/23/13	3/24/13	Common Stock	25,000		25,000	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 the satisfaction of additional conditions.

(2) Based upon information supplied as of 12/31/02 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.

(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) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to the Plan

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/S/ CORY T. WALKER

3/24/03

**

Intentional misstatements or omissions
of facts constitute Federal Criminal
Violations.
See 18 U.S.C. 1001 and 15 U.S.C.
78ff(a).

**Signature of Reporting Person

CORY T. WALKER

Date

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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