

DOWNS LINDA S  
Form 4  
November 16, 2004

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DOWNS LINDA S

(Last) (First) (Middle)

2600 LAKE LUCIEN  
DRIVE, SUITE 330

(Street)

ORLANDO, FL 32751

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

BROWN & BROWN INC [BRO]

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

11/15/2004

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Regional Executive VP

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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)
Common Stock, \$.10 par value	11/15/2004		G	V 4,000 D \$ 0	190,230	D	
Common Stock, \$.10 par value					113,680	I	Stock Performance Plan <sup>(1)</sup>
Common Stock, \$.10 par value					16,328	I	401(k) Plan <sup>(2)</sup>

# Edgar Filing: DOWNS LINDA S - Form 4

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 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)	8. De Se (In
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options (3)	\$ 9.6719					04/21/2004 04/20/2010	Common Stock	10,340
Stock Options (3)	\$ 9.6719					04/21/2005 <sup>(4)</sup> 04/20/2010	Common Stock	10,340
Stock Options (3)	\$ 9.6719					04/21/2006 <sup>(4)</sup> 04/20/2010	Common Stock	10,340
Stock Options (3)	\$ 31.56					03/23/2013 03/24/2013	Common Stock	54,113 <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DOWNS LINDA S 2600 LAKE LUCIEN DRIVE SUITE 330 ORLANDO, FL 32751	Regional Executive VP

## Signatures

LINDA S.  
DOWNS

11/16/2004

          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).
- These securities were granted pursuant to the Company's Stock Performance Plan. Until the satisfaction of conditions contained in that
- (1) Plan, the recipient has neither voting rights nor dividend entitlement with respect to a portion of these shares, and full ownership will not vest until the satisfaction of additional conditions.
  - (2) Based upon information supplied as of 12/31/03 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.
  - (3) 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.
  - (4) Due to the satisfaction of conditions established pursuant to the Plan, an additional 10,340 options will vest on each of 4/21/05 and 4/21/06, subject to grantee's continued service with Company as specified in the Plan.
  - (5) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to 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.

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