

HILB ROGAL & HOBBS CO
 Form 4
 March 02, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MCGRATH JACK P

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/28/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

GLEN ALLEN, VA 23060

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/28/2006		M		645	A	\$ 38.65
Common Stock	02/28/2006		M		707	A	\$ 38.65
Common Stock	02/28/2006		M		98	A	\$ 38.65
Common Stock	02/28/2006		M		442	A	\$ 38.65
							7,269.8794
						I	

Common Stock							Employee Stock Purchase Plan
Common Stock				5,210	I		Retirement Savings Plan

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 0					02/07/2007	02/07/2012	Common Stock	3,500
Stock Options (Right to buy)	\$ 0					02/16/2008	02/16/2013	Common Stock	3,500
Stock Options (Right to buy)	\$ 14.219					03/01/2001	03/01/2007	Common Stock	16,000
Stock Options (Right to buy)	\$ 18.755					02/12/2002	02/12/2008	Common Stock	16,000
Stock Options (Right to buy)	\$ 32.73					02/09/2005	02/09/2011	Common Stock	10,000

buy)

Stock

Options
(Right to
buy)

\$ 33.06

02/07/2006

02/07/2012

Common
Stock

14,500

Stock

Options
(Right to
buy)

\$ 37.25

02/10/2004

02/11/2010

Common
Stock

16,000

Stock

Options
(Right to
buy)

\$ 37.45

02/11/2003

02/11/2009

Common
Stock

16,000

Stock

Options
(Right to
buy)

\$ 39.35

02/16/2007

02/16/2013

Common
Stock

14,500

Stock

Options
(Right to
buy)

\$ 0

02/28/2006

X

1,000

02/28/2006⁽¹⁾

02/11/2010

Common
Stock

707

Stock

Options
(Right to
buy)

\$ 0

02/28/2006

X

1,000

02/28/2006⁽¹⁾

02/11/2009

Common
Stock

101

Stock

Options
(Right to
buy)

\$ 0

02/28/2006

X

625

02/28/2006

02/09/2011

Common
Stock

442

Stock

Options
(Right to
buy)

\$ 0

02/28/2006

X

1,000

02/28/2006⁽¹⁾

02/12/2008

Common
Stock

683

Reporting Owners

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

Signatures

Walter L. Smith

03/02/2006

**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).
- (1) Restricted Stock - vesting contingent on continued employment and achievement of specified goals. If necessary goals achieved, vests 25% for two years of employment after date of grant, and 25% per year of employment thereafter.
- (2) Number reflects cancellation of a portion of shares with the net shares vesting paying taxes by redemption of vested shares.

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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