

HILB ROGAL & HOBBS CO
 Form 4
 May 03, 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 *
HILB ROBERT H

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)
 05/01/2006

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

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 Ownership (Instr. 4)
Common Stock	05/01/2006		A	98 ⁽¹⁾	A \$ 40.05	125,566 ⁽²⁾	D
Common Stock	05/02/2006		A	64 ⁽³⁾	A \$ 40.4	125,630 ⁽²⁾	D
Common Stock						20,000	I By Spouse
Common Stock						2,939.92	I Deferred Plan, Held in Trust

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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Options (Right to buy)	\$ 8.813					Date Exercisable: 11/06/1998 Expiration Date: 05/06/2008	Common Stock	Amount or Number of Shares: 10,000
Stock Options (Right to buy)	\$ 10.813					Date Exercisable: 12/09/1999 Expiration Date: 06/09/2009	Common Stock	Amount or Number of Shares: 10,000
Stock Options (Right to buy)	\$ 14.375					Date Exercisable: 11/03/2000 Expiration Date: 05/03/2010	Common Stock	Amount or Number of Shares: 10,000
Stock Options (Right to buy)	\$ 19.875					Date Exercisable: 11/02/2001 Expiration Date: 05/02/2011	Common Stock	Amount or Number of Shares: 10,000
Stock Options (Right to buy)	\$ 35.95					Date Exercisable: 11/07/2003 Expiration Date: 05/07/2010	Common Stock	Amount or Number of Shares: 10,000
Stock Options (Right to buy)	\$ 36.2					Date Exercisable: 11/05/2004 Expiration Date: 05/05/2011	Common Stock	Amount or Number of Shares: 10,000
	\$ 36.49					Date Exercisable: 11/04/2005 Expiration Date: 05/04/2012		Amount or Number of Shares: 10,000

Stock Options (Right to buy)				Common Stock	
Stock Options (Right to buy)	\$ 38.45	11/08/2002	05/08/2009	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILB ROBERT H HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060	X			

Signatures

Walter L. Smith 05/03/2006
 __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).
- (2) Shares are issued under this plan quarterly and rounded down to the nearest whole share.
- (3) Nonqualified Stock Option - vesting contingent on continued employment, 25% per year of employment after date of grant, with certain specified exceptions.

Nonemployee Directors Stock Incentive Plan grants shares of common stock of Company to Director in lieu of cash fees. Grants are (1) increased by 30% if director elects to receive 100% of compensation in common stock to encourage maximization of at-risk compensation. Shares are physically issued quarterly and are rounded down to the nearest whole number.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.