

HILB ROGAL & HOBBS CO
 Form 4
 May 08, 2006

FORM 4

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

OMB APPROVAL

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

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 *
 SMITH WALTER 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)
 05/04/2006

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)
 Senior Vice President, General

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)
				(A) or (D)	Price		
Common Stock	05/04/2006		M	2,988	A \$ 41.2	43,672	D
Common Stock	05/04/2006		M	2,693	A \$ 41.2	46,365	D
Common Stock	05/05/2006		S	5,600	D \$ 41.18	40,765	D
Common Stock						2,800.9003	I Employee Stock Purchase

Common Stock	23,086	I	Plan Retirement Savings Plan
-----------------	--------	---	---------------------------------------

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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 0					02/11/2004	02/11/2009	Common Stock	1,195
Stock Options (Right to buy)	\$ 0					<u>(1)</u>	02/11/2010	Common Stock	1,250
Stock Options (Right to buy)	\$ 0					02/09/2006	02/09/2011	Common Stock	2,083
Stock Options (Right to buy)	\$ 0					02/07/2007	02/07/2012	Common Stock	2,500
Stock Options (Right to buy)	\$ 0					11/29/2007	11/29/2012	Common Stock	3,000
Stock	\$ 0					02/16/2008	02/16/2013	Common	2,500

Options (Right to buy)								Stock	
Stock Options (Right to buy)	\$ 32.73				02/09/2005	02/09/2011		Common Stock	10,000
Stock Options (Right to buy)	\$ 33.06				02/07/2006	02/07/2012		Common Stock	10,000
Stock Options (Right to buy)	\$ 37.25				02/10/2004	02/11/2010		Common Stock	10,000
Stock Options (Right to buy)	\$ 37.45				02/11/2003	02/11/2009		Common Stock	10,000
Stock Options (Right to buy)	\$ 39.35				02/16/2007	02/16/2013		Common Stock	10,000
Stock Options (Right to buy)	\$ 14.219	05/04/2006		X	6,000	03/01/2001	03/01/2007	Common Stock	6,000
Stock Options (Right to buy)	\$ 18.755	05/04/2006		X	8,000	02/12/2002	02/12/2008	Common Stock	8,000

Reporting Owners

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

Signatures

Timothy J. Korman, A. Brent King, Carolyn Jones, Robert W. Blanton, Jr. 05/08/2006

__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.

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.