

DOWNS LINDA S
Form 4
November 16, 2004

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 *
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
 Officer (give title below) ___ Other (specify below)
Regional Executive VP

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)
			Code	V Amount (D) Price			
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 ⁽¹⁾
Common Stock, \$.10 par value					16,328	I	401(k) Plan ⁽²⁾

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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. Amount or Number of Shares
Stock Options <u>(3)</u>	\$ 9.6719					04/21/2004 04/20/2010	Common Stock	10,340
Stock Options <u>(3)</u>	\$ 9.6719					04/21/2005 ⁽⁴⁾ 04/20/2010	Common Stock	10,340
Stock Options <u>(3)</u>	\$ 9.6719					04/21/2006 ⁽⁴⁾ 04/20/2010	Common Stock	10,340
Stock Options <u>(3)</u>	\$ 31.56					03/23/2013 03/24/2013	Common Stock	54,113 ⁽⁵⁾

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.

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.