

BROWN & BROWN INC
Form 5
January 30, 2003

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP**

OMB APPROVAL
OMB Number: 3235-0362
Expires: January 31, 2005
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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).

[] Form 3 Holdings Reported

[] Form 4 Transactions Reported

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

1. Name and Address of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Downs Linda S.		Brown & Brown, Inc. (BRO)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Regional Executive Vice President				
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Year	7. Individual or Joint/Group Reporting (check applicable line)			
509 Florida St.				December/2002				
(Street)			5. If Amendment, Date of Original (Month/Year)		<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person			
Orlando	FL	32806						
(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price		
Common Stock, \$.10 par value				1,213	A	N/A	164,210(1)	D
Common Stock, \$.10 par value							103,680	I
Common Stock, \$.10 par value							15,933	I

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* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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(Over)
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(9-02)

FORM 5 (continued)	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. Conver- sion or Exercise Price of Deriva- tive Sec- urity	3. Trans- -action Date (Month/ Day/ Year)	3A. Deem- -ed Ex- ecution Date, if any (Month/ Day/ Year)	4. Trans- -action Code (Instr.8)	5. Number of Deriva- tive Securities Acquired (A) or Dis- posed of (D) (Instr. 3, 4 and 5)		6. Date Exercis- able and Expi- ration Date (Month/Day/ Year)		7. Title and Amount of Underly- ing Securities (Instr. 3 and 4)		8. Price of De- riva- tive Secu- rity (Instr. 5)	9. Number of De- rivative Securi- ties Ben- eficially Owned at End of Year (Instr. 4)	10. Owner- ship of Deriva- tive Se- curity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)	
					(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares					
Stock Options(a)	9.6719(b)						4/21/01	4/20/10	Common Stock	10,340	N/A		D	N/A	
							4/21/02	4/20/10	Common Stock	10,340					
							4/21/03(d)	4/20/10	Common Stock	161,668					
							4/21/04(d)	4/20/10	Common Stock	10,340					
							4/21/05(d)	4/20/10	Common Stock	10,340					
							4/21/06(d)	4/20/10	Common Stock	10,340		213,368(c)			

Explanation of Responses:

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(1) Acquired through the Company's Employee Stock Purchase Plan. Number of shares may reflect reinvested dividends.

(2) These securities were awarded at various dates pursuant to the Company's Stock Performance Plan based upon the satisfaction of conditions contained in that Plan. The recipient has voting rights and dividend entitlement with respect to these shares, but full ownership will not vest until the satisfaction of additional conditions. These shares represent a portion of the total of 103,680 shares granted to Reporting Person under this Plan.

(3) Based upon information supplied as of 12/31/02 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.

(a) Granted by the Compensation Committee of the Board Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan") effective April 21, 2000. Consideration for granted options is grantee's performance and continued service with Company as specified in the Plan.

(b) The original exercise price per share of \$38.6875 was adjusted to reflect the two-for-one stock splits effective August 23, 2000, and November 21, 2001, respectively.

(c) Amount represents original grant of options to buy 53,342 shares of Company's common stock, after adjustment to reflect two-for-one stock splits

effective August 23, 2000 and November 21, 2001, respectively.

(d) Due to the satisfaction of conditions established pursuant to the Plan, 161,668 options will vest and become exercisable on 4/21/03, and an additional 10,340 wi

/S/ LINDA S. DOWNS

**

Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person

LINDA S. DOWNS

Date

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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