

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 19, 2010

BROWN & BROWN, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

0-7201
(Commission File Number)

59-0864469
(IRS Employer
Identification No.)

220 South Ridgewood Avenue, Florida 32114
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (386) 252-9601

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On April 19, 2010, Brown & Brown, Inc. issued a press release announcing its results of operations for the first quarter ended March 31, 2010. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished herewith pursuant to Item 2.02 of this Current Report shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BROWN & BROWN, INC.

(Registrant)

By: /S/ CORY T. WALKER

Date: April 19, 2010



News Release

April 19, 2010

Cory T. Walker
Chief Financial Officer
(386) 239-7250

BROWN & BROWN, INC. ANNOUNCES 2010 FIRST-QUARTER FINANCIAL RESULTS

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE:BRO) today announced its financial results for the first quarter of 2010.

Net income for the first quarter of 2010 was \$44,128,000, or \$0.31 per share, compared with \$48,012,000, or \$0.34 per share for the same quarter of 2009. Total revenue for the first quarter ended March 31, 2010 was \$252,273,000, compared with 2009 first-quarter revenue of \$263,580,000.

J. Powell Brown, President and Chief Executive Officer of Brown & Brown, Inc., noted, "The economy continues to negatively impact middle-market industries. Excluding our Proctor Financial, Inc. subsidiary, we fared incrementally better in the first quarter of 2010 than in the first quarter of 2009. Shrinking insurable exposure units continue to impact our results."

Jim W. Henderson, Vice Chairman and Chief Operating Officer of the Company, added, "We continue to accrete cash to a record level in the Company and we remain committed to acquiring quality agencies. An improving economy is an important component of a robust merger and acquisition environment."

Brown & Brown, Inc. and its subsidiaries offer a broad range of insurance and reinsurance products and services, as well as risk management, third party administration, managed health care, and Medicare set-aside services and programs. Providing service to business, public entity, quasi-public entity, individual, trade and professional association clients nationwide, the Company is ranked by *Business Insurance* magazine as the United States' sixth largest independent insurance intermediary. The Company's Web address is www.bbinsurance.com.

This press release may contain certain statements relating to future results which are forward-looking statements, including those relating to future financial results and to acquisition opportunities. These statements are not historical facts, but instead represent only the Company's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results, financial condition and achievements may differ, possibly materially, from the anticipated results, financial condition and achievements contemplated by these forward-looking statements. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results and condition, as well as its other achievements, are contained in the Company's filings with the Securities and Exchange Commission. Some factors include: general economic conditions around the country; downward commercial property and casualty premium pressures; the effects of legislative and regulatory changes in Florida pertaining to the insurance industry, including those relating to coastal property coverages; the competitive environment; the integration of the Company's operations with those of businesses or assets the Company has acquired or may acquire in the future and the failure to realize the expected benefits of such integration; the potential occurrence of a disaster that affects certain areas of the States of California, Florida, Indiana, Michigan, New Jersey, New York, Pennsylvania, Texas and/or Washington, where significant portions of the Company's business are concentrated; and the cost and impact on the Company of previously disclosed regulatory inquiries regarding industry and Company practices with respect to compensation received from insurance carriers. All forward-looking statements made herein are made only as of the date of this release, and the Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which the Company hereafter becomes aware.

###

Brown & Brown, Inc.
CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 2010 and 2009
(in thousands, except per share data)
(unaudited)

	<u>2010</u>	<u>2009</u>
REVENUES		
Commissions and fees	\$250,674	\$263,964
Investment income	331	310
Other income (loss), net	<u>1,268</u>	<u>(694)</u>
Total revenues	<u>252,273</u>	<u>263,580</u>
EXPENSES		
Employee compensation and benefits	122,183	127,341
Non-cash stock-based compensation	1,955	1,816
Other operating expenses	36,333	35,864
Amortization	12,553	12,385
Depreciation	3,253	3,333
Interest	3,608	3,634
Change in estimated acquisition earn-out payable	<u>(696)</u>	<u>-</u>
Total expenses	<u>179,189</u>	<u>184,373</u>
Income before income taxes	73,084	79,207
Income taxes	<u>28,956</u>	<u>31,195</u>
Net income	<u>\$ 44,128</u>	<u>\$ 48,012</u>

Net income per share:		
Basic	<u>\$0.31</u>	<u>\$0.34</u>
Diluted	<u>\$0.31</u>	<u>\$0.34</u>
Weighted average number of shares outstanding:		
Basic	<u>137,623</u>	<u>136,935</u>
Diluted	<u>137,791</u>	<u>137,220</u>
Dividends declared per share	\$0.0775	\$0.075
	=====	=====

Brown & Brown, Inc.
INTERNAL GROWTH SCHEDULE
Core Commissions and Fees⁽¹⁾
Three Months Ended March 31, 2010
(in thousands)
(unaudited)

	Quarter Ended 03/31/10	Quarter Ended 03/31/09	Total Net Change	Total Net Growth %	Less Acquisition Revenues	Internal Net Growth \$	Internal Net Growth %
Florida Retail	\$ 37,376	\$ 40,079	\$ (2,703)	(6.7)%	\$ 14	\$ (2,717)	(6.8)%
National Retail	77,905	77,474	431	0.6%	2,140	(1,709)	(2.2)%
Western Retail	<u>21,960</u>	<u>25,068</u>	<u>(3,108)</u>	(12.4)%	<u>926</u>	<u>(4,034)</u>	(16.1)%
Total Retail	<u>137,241</u>	<u>142,621</u>	<u>(5,380)</u>	(3.8)%	<u>3,080</u>	<u>(8,460)</u>	(5.9)%
Professional Programs	9,826	10,729	(903)	(8.4)%	-	(903)	(8.4)%
Special Programs	<u>28,573</u>	<u>37,811</u>	<u>(9,238)</u>	(24.4)%	<u>552</u>	<u>(9,790)</u>	(25.9)%
Total National Programs	<u>38,399</u>	<u>48,540</u>	<u>(10,141)</u>	(20.9)%	<u>552</u>	<u>(10,693)</u>	(22.0)%
Wholesale Brokerage	33,802	34,462	(660)	(1.9)%	419	(1,079)	(3.1)%
Services	<u>8,996</u>	<u>8,085</u>	<u>911</u>	11.3%	<u>886</u>	<u>25</u>	0.3%
Total Core Commissions and Fees⁽¹⁾	<u>\$218,438</u>	<u>\$233,708</u>	<u>\$(15,270)</u>	(6.5)%	<u>\$4,937</u>	<u>\$(20,207)</u>	(8.6)%
	=====	=====	=====	-	=====	=====	-

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees**
Included in the Consolidated Statements of Income
for the Three Months Ended March 31, 2010 and 2009
(in thousands)
(unaudited)

	Quarter Ended 03/31/10	Quarter Ended 03/31/09
Total core commissions and fees ⁽¹⁾	\$218,438	\$233,708
Contingent commissions	32,236	29,926
Divested business	-	330

Total commission & fees

\$250,674 \$263,964
 ===== =====

(1) Total core commissions and fees are our total commissions and fees less (i) profit-sharing contingent commissions (revenue derived from special revenue-sharing commissions from insurance companies based upon the volume and the growth and/or profitability of the business placed with such companies during the prior year), and (ii) divested business (commissions and fees generated from offices, books of business or niches sold by the Company or terminated).

Brown & Brown, Inc.
CONSOLIDATED BALANCE SHEETS
 (in thousands, except per share data)
 (unaudited)

March 31, December 31,

2010 **2009**

ASSETS

Current assets:

Cash and cash equivalents	\$ 228,805	\$ 197,113
Restricted cash and investments	146,360	155,257
Short-term investments	8,345	8,213
Premiums, commissions and fees receivable	211,897	209,462
Deferred income taxes	-	11,791
Other current assets	<u>30,717</u>	<u>31,863</u>
Total current assets	626,124	613,699

Fixed assets, net	60,325	61,467
Goodwill	1,091,791	1,074,397
Amortizable intangible assets, net	465,290	468,862
Other assets	<u>5,907</u>	<u>5,801</u>
Total assets	<u>\$2,249,437</u>	<u>\$2,224,226</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Premiums payable to insurance companies	\$ 327,281	\$ 310,296
Premium deposits and credits due customers	31,314	37,715
Accounts payable	29,353	17,431
Accrued expenses and other liabilities	61,686	96,387
Current portion of long-term debt	<u>6,015</u>	<u>17,124</u>
Total current liabilities	455,649	478,953

Long-term debt	250,030	250,209
----------------	---------	---------

Deferred income taxes, net	119,184	115,609
----------------------------	---------	---------

Other liabilities	19,177	9,581
-------------------	--------	-------

Shareholders' equity:

Common stock, par value \$0.10 per share;
 authorized 280,000 shares; issued and

outstanding 142,128 at 2010 and 142,076 at 2009	14,213	14,208
Additional paid-in capital	270,261	267,856
Retained earnings	1,120,918	1,087,805
Accumulated other comprehensive income	<u>5</u>	<u>5</u>
	-	-
Total shareholders' equity	<u>1,405,397</u>	<u>1,369,874</u>
Total liabilities and shareholders' equity	\$2,249,437	\$2,224,226
	=====	=====