

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): December 30, 2008

Brown & Brown, Inc.

(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Incorporation)

001-13619
(Commission File Number)

59-0864469
(I.R.S. Employer Identification Number)

-
220 South Ridgewood Avenue, Daytona Beach, 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 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

In connection with a review of executive compensation arrangements due to recently adopted rules under Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and interpretive guidance issued thereunder ("Section 409A"), Brown & Brown, Inc. (the "Company") entered into an Amendment to Employment Agreement with J. Hyatt Brown, the Company's Chief Executive Officer, on December 30, 2008. Section 409A governs nonqualified deferred compensation arrangements, including certain severance benefit arrangements. Section 409A imposes accelerated taxation and additional tax penalties on service providers (including employees and directors) who participate in nonqualified deferred compensation arrangements if the arrangements do not comply with the requirements of Section 409A.

The amendments to Mr. Brown's employment agreement, which were intended to achieve compliance with Section 409A and prevent application of the adverse tax consequences described above, included: (i) the addition of provisions that require Mr. Brown to notify the Company of the existence of adverse circumstances affecting his employment following a change in control and provide a reasonable opportunity for the Company to correct such circumstances prior to Mr. Brown's termination of his employment for good reason and receipt of a severance payment; (ii) the addition of a provision providing that, subject to certain exceptions, any severance payments which are treated as non-qualified deferred compensation under Section 409A may be delayed for a period of six months if Mr. Brown is deemed to be a "specified employee" (which he is currently as the Company's Chief Executive Officer) at the time of his termination of employment; and (iii) certain other changes necessary to ensure compliance with Section 409A.

The foregoing description of the employment agreement amendment is only a summary and is qualified in its entirety by the full text of the amendment, which is filed as an exhibit to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is filed herewith:

Exhibit No. Description

10.1 Amendment to Employment Agreement, dated December 30, 2008, between Brown & Brown, Inc. and J. Hyatt Brown.

SIGNATURES

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

Brown & Brown, Inc.

January 6, 2009

By: /s/ Laurel L. Grammig
Laurel L. Grammig

EXHIBIT INDEX

Exhibit No. Description

10.1 Amendment to Employment Agreement, dated December 30, 2008, between Brown & Brown, Inc. and J. Hyatt Brown.

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of December 30, 2008 between BROWN & BROWN, INC., (the "Company"), and J. HYATT BROWN (the "Employee").

BACKGROUND

The Employee and the Company are parties to that certain Employment Agreement dated effective July 29, 1999 (the "*Employment Agreement*"). The Employment Agreement has been continually operated in compliance with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the rules, regulations, and transitional guidance promulgated thereunder and with respect thereto (collectively, "Section 409A"). In order to ensure that the Employment Agreement complies in form with Section 409A, the Employee and the Company wish to amend the Employment Agreement in the manner herein provided.

Accordingly, in consideration of the foregoing, and of the respective agreements of the parties herein, the Company and the Employee agree as follows:

TERMS

1. The following sentence is added to the Employment Agreement as the last sentence in Section 8(a):

"The severance pay amount shall be paid to the Employee not later than thirty days after Employee's Date of Termination."

2. A new Section 8(c) is added to the Employment Agreement to read as follows:

"(c) The Employee's termination of employment will not constitute a resignation due to the occurrence of any Adverse Consequences unless the Employee first provides written notice to the Company of the occurrence of the Adverse Consequence within ninety days following the effective date of the occurrence of the Adverse Consequence, and the Adverse Consequence remains uncorrected by the Company for more than thirty days following such written notice of the Adverse Consequence from the Employee to the Company, and the effective date of the Employee's termination of employment is within one year following the effective date of the occurrence of the Adverse Consequence."

3. A new Section 8(d) is added to the Employment Agreement, to read as follows:

"(d) SECTION 409A.

With respect to the payments provided by this Employment Agreement upon termination of the Employee's employment (the "Cash Severance Amount"), in the event the aggregate portion of the Cash Severance Amount payable during the first six months following the date of termination of the Employee's employment would exceed an amount (the "Minimum Amount") equal to two times the lesser of (i) the Employee's annualized compensation as in effect for the calendar year immediately preceding the calendar year during which the Employee's termination of employment occurs, or (ii) the maximum amount that may be taken into account under a qualified retirement plan pursuant to Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code") for the calendar year during which the Employee's termination of employment occurs, then, to the extent necessary to avoid the imposition of additional income taxes or penalties or interest on the Employee under Section 409A of the Code, (x) the Company shall pay during the first six months following the date of termination of the Employee's employment, at the time(s) and in the form(s) provided by the applicable sections of this Agreement, a portion of the Cash Severance Amount equal to the Minimum Amount, and (y) the Company shall accumulate the portion of the Cash Severance Amount that exceeds the Minimum Amount and that the Employee would otherwise be entitled to receive during the first six months following the date of termination of the Employee's employment and shall pay such accumulated amount to the Employee in a lump sum on the first day of the seventh month following the date of termination of the Employee's employment, and (z) the Company shall pay the remainder of the Cash Severance Amount, if any, on and after the first day of the seventh month following the date of termination of the Employee's employment at the time(s) and in the form(s) provided by the applicable section(s) of this Agreement."

IN WITNESS WHEREOF, the parties have executed this Amendment to Employment Agreement as of the date first written above. This Amendment may be executed in counterparts, which taken together shall have the same force and effect as a single original fully executed agreement. Signatures transmitted by facsimile, scan, or other electronic means shall have the same validity, force and effect as original signatures.

BROWN & BROWN, INC.

/s/ JIM W. HENDERSON

By: _____
12-30-2008

/S/ J. HYATT BROWN
J. Hyatt Brown