

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (No fee required,
effective October 7, 1996)

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1996

OR

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (No Fee required)

FOR THE TRANSITION PERIOD FROM _____ TO _____.

COMMISSION FILE NUMBER 0-7201

A. FULL TITLE OF THE PLAN AND THE ADDRESS OF THE PLAN,
IF DIFFERENT FROM THAT OF THE ISSUER NAMED BELOW:

POE & BROWN, INC.

EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

B. NAME OF ISSUER OF THE SECURITIES HELD PURSUANT TO THE
PLAN AND THE ADDRESS OF ITS PRINCIPAL EXECUTIVE OFFICE:

POE & BROWN, INC.
220 SOUTH RIDGEWOOD AVENUE
DAYTONA BEACH, FLORIDA 32115

POE & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

FORM 11-K

REQUIRED INFORMATION

Pursuant to Item 4 of the required information, in lieu of the
requirements of Items 1, 2 and 3, the financial statements and
schedules prepared in accordance with the financial reporting
requirements of ERISA are submitted as follows:

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Trustees of the Poe & Brown, Inc.
Employees' Savings Plan and Trust Agreement:

We have audited the accompanying statements of net assets available for plan benefits of the Poe & Brown, Inc. Employees' Savings Plan and Trust Agreement as of December 31, 1996 and 1995, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 1996. These financial statements and the supplemental schedules referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1996 and 1995, and the changes in its net assets available for plan benefits for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Fund Information in the statement of changes in net assets available for plan benefits is presented for purposes of additional analysis rather than to present the changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/S/ ARTHUR ANDERSEN LLP

Tampa, Florida,
June 27, 1997

POE & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 1996 AND 1995

	1996	1995
INVESTMENTS (Notes 2 and 3):		
At fair value-		
SEI Balanced Fund	\$ 5,810,917	\$ 5,250,137
SEI Bond Index Fund	103,014	2,142
SEI Capital Appreciation Fund	7,766,467	6,955,384
SEI Core International Equity Fund	784,269	421,485
SEI S&P 500 Index Fund	1,773,025	145,697
SEI Small Cap Growth Fund	3,236,914	2,123,099
Employer Common Stock	4,108,587	3,856,819
Participant loans	1,595,998	1,432,315
SEI Prime Obligation Fund	9,004	54,146
	<u>25,188,195</u>	<u>20,241,224</u>
At contract value-		
SEI Stable Asset Fund	4,631,820	5,084,286
Total investments	<u>29,820,015</u>	<u>25,325,510</u>
CASH	194,340	246,090
EMPLOYER CONTRIBUTIONS RECEIVABLE	645,569	501,530
PARTICIPANT CONTRIBUTIONS RECEIVABLE	70,976	61,614
Total assets	<u>30,730,900</u>	<u>26,134,744</u>
ACCOUNTS PAYABLE	<u>194,340</u>	<u>246,090</u>

NET INCREASE (DECREASE)	251,768	163,683	108,259	4,647,906
NET ASSETS AVAILABLE FOR PLAN BENEFITS, December 31, 1995	3,856,819	1,432,315	617,290	25,888,654
NET ASSETS AVAILABLE FOR PLAN BENEFITS, December 31, 1996	\$4,108,587	\$1,595,998	\$725,549	\$30,536,560

The accompanying notes are an integral part of this statement.

POE & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1996 AND 1995

1. PLAN DESCRIPTION:

General

The Poe & Brown, Inc. Employees' Savings Plan and Trust Agreement (the Plan), established effective January 1, 1985, and as amended effective October 1, 1996, is a defined contribution plan under which substantially all employees who are at least age 18 and who have completed 30 continuous days of service are eligible to participate. The Plan is intended to assist Poe & Brown, Inc. and its subsidiaries (the Employer) in its efforts to attract and retain competent employees by enabling eligible employees to share in the profits of the Employer and to supplement retirement income. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Distributions

Benefits under the Plan are payable upon normal (after age 65) or early (after age 59-1/2) retirement, death, disability, severe financial hardship or termination of service and are based on the balance in the participant's account. Distributions of vested account balances will be made in the form of a single lump-sum payment or in some other optional form of payment elected by the participant and the participant's spouse, if any. The forms of payment are (1) joint and survivor annuities, (2) a life annuity with 120 guaranteed monthly payments, (3) a life annuity, (4) a single lump-sum payment for the entire balance of the participant's account, and (5) a direct transfer to either an individual retirement account or another qualified employer retirement plan.

Administration

The Plan is administered by the 401(k) Plan Employee Benefits Administrative Committee (the Committee) which has been appointed by the Board of Directors (the Board) of the Employer. Information about the plan agreement, such as provisions for allocations to participants' accounts, vesting, benefits and withdrawals, is contained in the Summary Plan Description. Copies of this document are available from the Committee.

Administrative Expenses

Substantially all administrative expenses are paid by the Plan. These expenses include recordkeeping, audit and trustee fees.

Contributions

Participants may elect to defer, subject to certain limitations, from 1 percent to 15 percent of annual compensation as contributions to the Plan. The Employer makes matching contributions to the Plan of 100 percent of each contributing participant's deferred contribution, but no more than 2.5 percent of each participants' salary. The Plan permits the Board of the Employer to authorize optional contributions allocated to participants based on salary. During each of the years ended December 31, 1996 and 1995, the Board authorized an optional profit sharing contribution of 1.5 percent of salary for all participants.

Vesting

Participants employed prior to October 1, 1996, are 100 percent vested in their entire account balance at all times. Participants employed on or after October 1, 1996, are

immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the employer matching contributions and profit sharing contributions are based on years of credited service and are subject to the following vesting schedule:

Years of Vested Interest	Credited Service
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Plan Termination

The Plan will terminate if the Employer is dissolved or declared bankrupt or insolvent. Although it has not expressed any intent to do so, the Employer may terminate the Plan at any time, either wholly or partially, by notice in writing to the participants and the trustees. Upon termination, the rights of participants in their accounts will become 100 percent vested. The Employer may temporarily discontinue contributions to the Plan, either wholly or partially, without terminating the Plan.

2. USE OF ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES:

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from the net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

The accompanying financial statements of the Plan are presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

Valuation of Investments

SEI Investments -- The fair value of the participation units in SEI investments (excluding the SEI Stable Asset Fund) is based on the quoted redemption value of the units from SEI Trust Company on the last business day of the year.

Employer Common Stock Fund -- The fund consists of the Employer's common stock which is valued at the last reported sale price as reported on the National Market System by the National Association of Securities Dealers.

SEI Stable Asset Fund -- As of December 31, 1996 and 1995, the contract value of the SEI Stable Asset Fund approximated its fair value.

3. INVESTMENT PROGRAMS:

Investments

As of December 31, 1996 and 1995, contributions to the Plan are invested in one or more of eight separate investment funds at the direction of each participant. The funds are (1) SEI Balanced Fund, (2) SEI Bond Index Fund, (3) SEI Capital Appreciation Fund, (4) SEI Core International Equity Fund, (5) SEI S&P 500 Index Fund, (6) SEI Small Cap Growth Fund, (7) SEI Stable Asset Fund, and (8) Employer Common Stock.

Investment Income and Expenses

Each participant's account shall be allocated the investment income and expenses of each fund based on the value of each participant's account invested in each fund, in proportion to the total value of all accounts in each fund, taking into account any contributions to or distributions from the participant's account. General expenses of the Plan not attributable to any particular fund shall be allocated among participants' accounts in proportion to the value of each account, taking into consideration the participant's contributions and distributions.

Participant Loans

A participant may, with the approval of the Committee, borrow from his own account a minimum of \$500, up to a maximum equal to

the lesser of \$50,000 or 50 percent of the participant's vested account balance. Additional loans to participants with more than one loan outstanding are consolidated into a single loan, and no more than five loans may be outstanding, including those which have been consolidated. Loans, which are repayable monthly over periods generally up to five years, are collateralized by notes and by a security interest in the borrower's vested account balance. The loans bear interest at the rate of prime plus 1 percent, determined at the time the loan is approved.

4. PARTY-IN-INTEREST TRANSACTIONS:

All of the Plan's SEI investments are managed by the custodian, a party-in-interest.

5. FEDERAL INCOME TAX STATUS:

The Plan obtained its latest determination letter on February 26, 1996, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

6. SUBSEQUENT EVENTS:

Effective January 1, 1997, the Board appointed Diversified Investment Advisors, Inc. as the recordkeeper of the Plan, and appointed Investors Bank and Trust Company of Boston, Massachusetts, as Trustee of the Plan. In connection with the changes, the new funds offered to Plan participants as of January 1, 1997, are the (1) Diversified Stable Five Fund, (2) Diversified Government/ Corporate Bond Fund, (3) Diversified Balanced Fund, (4) Diversified Stock Index Fund, (5) Diversified Equity Value Fund, (6) Diversified Special Equity Fund, (7) Diversified International Equity Fund, and (8) Employer Common Stock Fund.

SCHEDULE I

POE & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

SCHEDULE OF ASSETS HELD FOR INVESTMENT

AS OF DECEMBER 31, 1996

Identity and Description of Issues	Cost	Fair Value
SEI Balanced Fund (stock and bond investments)*	\$ 5,934,376	\$ 5,810,917
SEI Bond Index Fund (bond investments)*	102,163	103,014
SEI Capital Appreciation Fund (stock investments)*	8,404,341	7,766,467
SEI Core International Equity Fund (foreign stock investments)*	804,412	784,269
SEI S&P 500 Index Fund (stock investments)*	1,622,728	1,773,025
SEI Small Cap Growth Fund (small company stock investment)*	3,457,128	3,236,914
SEI Stable Asset Fund (guaranteed investment contracts)*	4,631,820	4,631,820
Employer Common Stock (employer stock investment)	2,985,453	4,108,587
SEI Prime Obligation Fund (bearing interest at 4 percent)*	9,004	9,004
Participant loans (bearing interest at rates ranging between 7 percent and 11.5 percent)	1,595,998	1,595,998
	\$29,547,423	\$29,820,015

*Represents a party-in-interest (Note 4).

The preceding notes are an integral part of this schedule.

SCHEDULE II

POE & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1996

Identify of Party Involved/ Description of Assets	Purchase Price	Selling Price	Cost of Assets	Realized Gain
SEI Balanced Fund*	\$2,445,832	\$ -	\$2,445,832	\$ -
SEI Capital Appreciation Fund*	3,734,896	-	3,734,896	-
SEI S&P 500 Index Fund*	1,656,725	-	1,656,725	-
SEI Small Cap Growth Fund*	2,008,990	-	2,008,990	-
SEI Prime Obligation Fund*	4,909,445	-	4,909,445	-
SEI Stable Asset Fund*	1,697,733	-	1,697,733	-
SEI Balanced Fund*	-	1,621,947	1,436,755	185,192
SEI Capital Appreciation Fund*	-	2,398,589	2,244,940	153,649
SEI S&P 500 Index Fund*	-	228,248	178,568	49,680
SEI Small Cap Growth Fund*	-	833,794	550,093	283,701
SEI Prime Obligation Fund*	-	4,954,587	4,954,587	-
SEI Stable Asset Fund*	-	2,150,199	2,150,199	-

*Represents a party-in-interest (Note 4).

The preceding notes are an integral part of this schedule.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee and other persons who administer the Plan have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

POE & BROWN, INC.
EMPLOYEES' SAVINGS PLAN AND TRUST
AGREEMENT

By: POE & BROWN, INC.

By: /S/ WILLIAM A. ZIMMER

William A. Zimmer
Vice President, Chief Financial
Officer and Treasurer

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As independent certified public accountants, we hereby consent to the incorporation by reference of our report included in this Form 11-K, into the Company's previously filed Registration Statement File No. 33-1900, dated November 27, 1985, as amended by Post Effective Amendment No. 1 dated December 2, 1992.

/S/ ARTHUR ANDERSEN LLP

Tampa, Florida,
June 27, 1997