

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): February 15, 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 February 15, 2010, Brown & Brown, Inc. issued a press release announcing its results of operations for the fourth quarter and 2009 year-end results. 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: February 16, 2010



February 15, 2010

News Release

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

**BROWN & BROWN, INC.
ANNOUNCES
2009 FOURTH-QUARTER AND YEAR-END FINANCIAL RESULTS**

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE:BRO) today announced its net income and net income per share for the fourth quarter of 2009.

Net income for the fourth quarter of 2009 was \$23,653,000, or \$0.17 per share, compared with \$33,373,000, or \$0.24 per share for the same quarter of 2008. Total revenue for the fourth quarter ended December 31, 2009 was \$214,162,000, compared with 2008 fourth-quarter revenue of \$232,090,000.

Total revenue for the twelve months ended December 31, 2009 was \$967,877,000, compared with total revenue for the twelve months ended December 31, 2008 of \$977,554,000. Net income for the twelve-month period ended December 31, 2009 was \$153,294,000, or \$1.08 per share, compared with \$166,124,000, or \$1.17 per share, for the same period of 2008.

J. Powell Brown, President and Chief Executive Officer of Brown & Brown, Inc., noted, "In 2009 we faced three strong headwinds - decreasing insurance rates, adverse economic conditions, and a soft merger and acquisition environment. Yet, in spite of these challenges, we became more efficient, added exceptional new talent and maintained the quality of service our clients expect and deserve."

Jim W. Henderson, Vice Chairman and Chief Operating Officer of the Company, added, "Since December 31, we have closed three deals that together represent \$10.5 million of forward annualized revenues. In recent months, we have experienced an increase in merger and acquisition deal flow and we are encouraged by the quality of the opportunities and the depth of discussions. This is a great time in the market cycle to put our cash to work for our shareholders through investment in quality acquisition opportunities."

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.

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Brown & Brown, Inc.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31		December 31	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
REVENUES				
Commissions and fees	\$213,288	\$229,854	\$964,863	\$965,983
Investment income	216	943	1,161	6,079
Other income, net	<u>658</u>	<u>1,293</u>	<u>1,853</u>	<u>5,492</u>
Total revenues	<u>214,162</u>	<u>232,090</u>	<u>967,877</u>	<u>977,554</u>
EXPENSES				
Employee compensation and benefits	115,107	121,910	484,680	485,783
Non-cash stock-based compensation	2,115	1,751	7,358	7,314
Other operating expenses	36,382	35,359	143,389	137,352
Amortization	12,485	11,842	49,857	46,631
Depreciation	3,285	3,357	13,240	13,286
Interest	<u>3,711</u>	<u>3,645</u>	<u>14,599</u>	<u>14,690</u>
Total expenses	<u>173,085</u>	<u>177,864</u>	<u>713,123</u>	<u>705,056</u>
Income before income taxes	41,077	54,226	254,754	272,498
Income taxes	<u>17,424</u>	<u>20,853</u>	<u>101,460</u>	<u>106,374</u>
Net income	<u>\$ 23,653</u>	<u>\$ 33,373</u>	<u>\$153,294</u>	<u>\$166,124</u>
Net income per share:				
Basic	<u>\$0.17</u>	<u>\$0.24</u>	<u>\$1.08</u>	<u>\$1.18</u>
Diluted	<u>\$0.17</u>	<u>\$0.24</u>	<u>\$1.08</u>	<u>\$1.17</u>
Weighted average number of shares outstanding:				
Basic	137,531	136,799	137,173	136,319
	=====	=====	=====	=====
Diluted	137,779	137,274	137,507	136,884
	=====	=====	=====	=====
Dividends declared per share	<u>\$0.0775</u>	<u>\$0.0750</u>	<u>\$0.3025</u>	<u>\$0.2850</u>
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Brown & Brown, Inc.
INTERNAL GROWTH SCHEDULE
Core Commissions and Fees⁽¹⁾
Three Months Ended December 31, 2009
(in thousands)
(unaudited)

	Quarter Ended 12/31/09	Quarter Ended 12/31/08	Total Net Change	Total Net Growth %	Less Acquisition Revenues	Internal Net Growth \$	Internal Net Growth %
Florida Retail	\$ 36,687	\$ 40,922	\$ (4,235)	(10.3)%	\$ -	\$ (4,235)	(10.3)%
National Retail	72,040	72,772	(732)	(1.0)%	4,531	(5,263)	(7.2)%
Western Retail	<u>22,670</u>	<u>24,606</u>	<u>(1,936)</u>	(7.9)%	<u>1,544</u>	<u>(3,480)</u>	(14.1)%
Total Retail	<u>131,397</u>	<u>138,300</u>	<u>(6,903)</u>	(5.0)%	<u>6,075</u>	<u>(12,978)</u>	(9.4)%
Wholesale Brokerage	31,410	32,156	(746)	(2.3)%	243	(989)	(3.1)%
Professional Programs	12,034	12,719	(685)	(5.4)%	-	(685)	(5.4)%
Special Programs	<u>29,914</u>	<u>33,188</u>	<u>(3,274)</u>	(9.9)%	<u>513</u>	<u>(3,787)</u>	(11.4)%
Total National Programs	<u>41,948</u>	<u>45,907</u>	<u>(3,959)</u>	(8.6)%	<u>513</u>	<u>(4,472)</u>	(9.7)%
Services	<u>8,049</u>	<u>8,305</u>	<u>(256)</u>	(3.1)%	-	<u>(256)</u>	(3.1)%
Total Core Commissions and Fees⁽¹⁾	\$212,804	\$224,668	\$(11,864)	(5.3)%	\$6,831	\$(18,695)	(8.3)%
	=====	=====	=====		=====	=====	-

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees**
Included in the Consolidated Statements of Income
for the Three Months Ended December 31, 2009 and 2008
(in thousands)
(unaudited)

	Quarter Ended 12/31/09	Quarter Ended 12/31/08
Total core commissions and fees ⁽¹⁾	\$212,804	\$224,668
Contingent commissions	484	4,930
Divested business	<u>-</u>	<u>256</u>
Total commission & fees	<u>\$213,288</u>	<u>\$229,854</u>
	=====	=====

(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)

	December 31,	December 31,
	<u>2009</u>	<u>2008</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 197,113	\$ 78,557
Restricted cash and investments	155,257	144,750
Short-term investments	8,213	7,511
Premiums, commissions and fees receivable	209,462	244,515
Deferred income taxes	11,791	14,171
Other current assets	<u>31,863</u>	<u>33,528</u>
Total current assets	613,699	523,032
Fixed assets, net	61,467	63,520
Goodwill	1,074,397	1,023,372
Amortizable intangible assets, net	468,862	495,627
Other assets	<u>5,801</u>	<u>14,029</u>
Total assets	<u>\$2,224,226</u>	<u>\$2,119,580</u>
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Premiums payable to insurance companies	\$ 310,296	\$ 357,707
Premium deposits and credits due customers	37,715	43,577
Accounts payable	17,431	18,872
Accrued expenses and other liabilities	96,387	96,325
Current portion of long-term debt	<u>17,124</u>	<u>6,162</u>
Total current liabilities	478,953	522,643
Long-term debt	250,209	253,616
Deferred income taxes, net	115,609	90,143
Other liabilities	9,581	11,437
Shareholders' equity:		
Common stock, par value \$0.10 per share; authorized 280,000 shares; issues and outstanding 142,076 at 2009 and 141,544 at 2008	14,208	14,154
Additional paid-in capital	267,856	250,167
Retained earnings	1,087,805	977,407
Accumulated other comprehensive income	<u>5</u>	<u>13</u>
Total shareholders' equity	<u>1,369,874</u>	<u>1,241,741</u>

Total liabilities and shareholders' equity

\$2,224,226
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\$2,119,580
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