

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 3, 2012

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 3, 2012, Brown & Brown, Inc. issued a press release announcing its results of operations for the fourth quarter and 2011 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.

By: /S/ CORY T. WALKER
Cory Walker
Sr. Vice President, Treasurer and
Chief Financial Officer

Date: February 3, 2012

February 3, 2012
Officer

News Release
Cory T. Walker
Chief Financial

(386) 239-7250

BROWN & BROWN, INC.
ANNOUNCES 6.2% INCREASE IN TOTAL REVENUES AND ATTAINMENT OF \$1
BILLION REVENUE GOAL

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE:BRO) today announced its financial results for the fourth quarter of 2011.

Net income for the fourth quarter of 2011 was \$36,494,000, or \$0.25 per share, compared with \$32,146,000, or \$0.22 per share for the same quarter of 2010, an increase of 13.5%. Total revenue for the fourth quarter ended December 31, 2011 was \$244,097,000, compared with 2010 fourth-quarter revenue of \$229,938,000, an increase of 6.2%.

Total revenue for the twelve months ended December 31, 2011 was \$1,014,000,000, compared with total revenue for the same period of 2010 of \$973,492,000, an increase of 4.2%. Net income for the twelve-month period ended December 31, 2011 was \$163,995,000, or \$1.13 per share, compared with \$161,752,000, or \$1.12 per share for the same period of 2010, an increase of 1.4%.

J. Hyatt Brown, Chairman and acting President and Chief Executive Officer of the Company, noted, "We congratulate Powell Brown and his senior leadership team and all of our people on the achievement of one of our intermediate goals of exceeding \$1 billion in total revenues. We challenged our team with this \$1 billion goal shortly after the end of 2001 when we attained \$365 million in total revenues. To reach this goal and to nearly triple our revenues during this time period, given the overwhelming economic headwinds of the last four years, is I believe a testament to the strength, focus and dedication of each individual in our company."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products and services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, the Company is ranked by *Business Insurance* magazine as the United States' seventh 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 the Company's anticipated financial results for the fourth quarter of 2011 and the twelve months ended December 31, 2011. 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. These risks and uncertainties include, but are not limited to, the Company's determination as it finalizes its financial results for the fourth quarter of 2011 and the twelve months ended December 31, 2011 that its financial results differ from the current preliminary unaudited numbers set forth herein, other factors that the Company may not have currently identified or quantified, and other risks, relevant factors and uncertainties identified in the Company's Annual Report on Form 10-K for the twelve months ended December 31, 2010, subsequent Reports on Form 10-Q and Form 8-K and the Company's other filings with the Securities and Exchange Commission. 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
December 31,

For the
Twelve Months Ended
December 31,

	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
REVENUES				
Commissions and fees	\$241,350	\$229,088	\$1,005,962	\$966,917
Investment income	333	304	1,267	1,326
Other income, net	<u>2,414</u>	<u>546</u>	<u>6,313</u>	<u>5,249</u>
Total revenues	<u>244,097</u>	<u>229,938</u>	<u>1,013,542</u>	<u>973,492</u>
EXPENSES				
Employee compensation and benefits	129,389	122,264	508,675	487,820
Non-cash stock-based compensation	2,856	1,615	11,194	6,845
Other operating expenses	34,590	34,595	144,079	135,851
Amortization	13,965	13,370	54,755	51,442
Depreciation	3,116	3,141	12,392	12,639
Interest	3,352	3,624	14,132	14,471
Change in estimated acquisition earn-out payables	<u>(2,862)</u>	<u>(638)</u>	<u>(2,206)</u>	<u>(1,674)</u>
Total expenses	<u>184,406</u>	<u>177,971</u>	<u>743,021</u>	<u>707,394</u>
Income before income taxes	59,691	51,967	270,521	266,098
Income taxes	<u>23,197</u>	<u>19,821</u>	<u>106,526</u>	<u>104,346</u>
Net income	\$ 36,494	\$ 32,146	\$163,995	\$161,752
Net income per share:				
Basic	\$0.25	\$0.23	\$1.15	\$1.14
Diluted	\$0.25	\$0.22	\$1.13	\$1.12
Weighted average number of shares outstanding:				
Basic	138,796	138,190	138,582	137,924
Diluted	140,547	139,660	140,264	139,318
Dividends declared per share	\$0.0850	\$0.08	\$0.3250	\$0.3125

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Brown & Brown, Inc.
INTERNAL GROWTH SCHEDULE
Core Commissions and Fees⁽¹⁾
Three Months Ended December 31, 2011
(in thousands)
(unaudited)

	Quarter Ended 12/31/11	Quarter Ended 12/31/10	Total Net Change	Total Net Growth %	Less Acquisition Revenues	Internal Net Growth \$	Internal Net Growth %
Florida Retail	\$37,820	\$ 37,236	\$ 584	1.6%	\$ 607	\$ (23)	(0.1)%

National Retail	78,667	73,171	5,496	7.5%	8,669	(3,173)	(4.3)%
Western Retail	<u>26,177</u>	<u>21,709</u>	<u>4,468</u>	20.6%	<u>6,026</u>	<u>(1,558)</u>	(7.2)%
Total Retail	<u>142,664</u>	<u>132,116</u>	<u>10,548</u>	8.0%	<u>15,302</u>	<u>(4,754)</u>	(3.6)%
Professional Programs	10,365	10,842	(477)	(4.4)%	-	(477)	(4.4)%
Special Programs	<u>34,187</u>	<u>30,107</u>	<u>4,080</u>	13.6%	<u>1,560</u>	<u>2,520</u>	8.4%
Total National Programs	<u>44,552</u>	<u>40,949</u>	<u>3,603</u>	8.8%	<u>1,560</u>	<u>2,043</u>	5.0%
Wholesale Brokerage	32,842	31,857	985	3.1%	-	985	3.1%
Services	<u>16,482</u>	<u>15,975</u>	<u>507</u>	3.2%	<u>97</u>	<u>410</u>	2.6%
Total Core Commissions and Fees ⁽¹⁾				-			
	\$236,540	\$220,897	\$15,643	7.1%	\$16,959	\$(1,316)	(0.6)%
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**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees
Included in the Consolidated Statements of Income
For the Three Months Ended December 31, 2011 and 2010**
(in thousands)
(unaudited)

	Quarter Ended <u>12/31/11</u>	Quarter Ended <u>12/31/10</u>
Total core commissions and fees ⁽¹⁾	\$236,540	\$220,897
Contingent commissions	4,810	6,385
Divested business	<u>-</u>	<u>1,806</u>
Total commission & fees	\$241,350	\$229,088
	=====	=====

(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).

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

December 31, December 31,
2011 2010

ASSETS
Current assets:

Cash and cash equivalents	\$ 286,305	\$ 272,984
Restricted cash and investments	130,535	123,594
Short-term investments	7,627	7,678
Premiums, commissions and fees receivable	240,257	214,446
Deferred income taxes	19,863	20,076
Other current assets	<u>23,540</u>	<u>14,031</u>
Total current assets	708,127	652,809
Fixed assets, net	61,360	59,713
Goodwill	1,323,469	1,194,827
Amortizable intangible assets, net	496,182	481,900
Other assets	<u>17,873</u>	<u>11,565</u>
Total assets	<u>\$2,607,011</u>	<u>\$2,400,814</u>
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LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Premiums payable to insurance companies	\$ 327,096	\$ 311,346
Premium deposits and credits due customers	30,048	28,509
Accounts payable	22,384	33,693
Accrued expenses and other liabilities	100,865	94,947
Current portion of long-term debt	<u>1,227</u>	<u>1,662</u>
Total current liabilities	481,620	470,157

Long-term debt	250,033	250,067
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Deferred income taxes, net	178,052	146,482
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Other liabilities	53,343	27,764
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Shareholders' equity:

Common stock, par value \$0.10 per share;
authorized 280,000 shares; issued and
outstanding 143,352 at 2011 and 142,795 at 2010

	14,335	14,279
Additional paid-in capital	307,059	286,997
Retained earnings	1,322,562	1,205,061
Accumulated other comprehensive income	<u>7</u>	<u>7</u>

Total shareholders' equity	<u>1,643,963</u>	<u>1,506,344</u>
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Total liabilities and shareholders' equity	<u>\$2,607,011</u>	<u>\$2,400,814</u>
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