

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Masters Kenneth R</u>  (Last) (First) (Middle) 681 S. PARKER STREET SUITE 300  (Street) ORANGE CA 92868  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BROWN &amp; BROWN INC [ BRO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) Other (specify below) X Regional Executive VP
	3. Date of Earliest Transaction (Month/Day/Year) 03/17/2014	
		6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.10 par value	03/17/2014		M		5,411	A	\$18.48	20,363	D	
Common Stock, \$.10 par value	03/17/2014		M		5,411	A	\$18.48	25,774	D	
Common Stock, \$.10 par value	03/17/2014		M		5,411	A	\$18.48	31,185 <sup>(1)</sup>	D	
Common Stock, \$.10 par value (PSP)								25,798 <sup>(2)</sup>	D	
Common Stock, \$.10 par value (SIP)								105,958 <sup>(3)</sup>	D	
Common Stock, \$.10 par value								86 <sup>(4)</sup>	I	By Wife

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options <sup>(5)</sup>	\$18.48	03/17/2014		M		5,411		03/07/2013	02/26/2018	Common Stock, \$.10 par value	5,411	\$18.48	9,589	D	
Stock Options <sup>(5)</sup>	\$18.48	03/17/2014		M		5,411		04/15/2011	02/26/2018	Common Stock, \$.10 par value	5,411	\$18.48	9,589	D	
Stock Options <sup>(5)</sup>	\$18.48	03/17/2014		M		5,411		11/11/2010	02/26/2018	Common Stock, \$.10 par value	5,411	\$18.48	9,589	D	
Stock Options <sup>(5)</sup>	\$18.48							08/01/2013	02/26/2018	Common Stock, \$.10 par value	15,000		15,000	D	
Stock Options <sup>(5)</sup>	\$18.48							11/26/2017	02/26/2018	Common Stock, \$.10 par value	15,000		15,000 <sup>(6)</sup>	D	

**Explanation of Responses:**

- A total of 1,166 of these shares were acquired through the Company's Employee Stock Purchase Plan in August 2013. Number of shares may vary due to dividend reinvestment.
- These securities were granted pursuant to the Company's Performance Stock Plan ("PSP"). Based on the satisfaction of conditions established pursuant to the PSP, the Reporting Person has voting rights and dividend entitlement with respect to a portion of these shares based on the satisfaction of certain performance-based criteria, but full ownership will not vest until the satisfaction of additional conditions.
- These securities were granted pursuant to the Company's 2010 Stock Incentive Plan. The Reporting Person has voting rights and dividend entitlement with respect to a portion of these shares, but full ownership will not vest until the satisfaction of additional conditions.
- Reporting Person disclaims beneficial ownership in shares owned by Spouse of Reporting Person.
- Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- These options vest and become exercisable on 11/26/17, unless accelerated based on satisfaction of conditions established pursuant to the Plan.

[Laurel L. Grammig for  
Kenneth R. Masters per Power  
of Attorney](#) [03/19/2014](#)

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**