

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): July 24, 2006

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 July 24, 2006, Brown & Brown, Inc. issued a press release announcing its results of operations for the second quarter ended June 30, 2006. 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 _____

Cory T. Walker, Chief Financial Officer

Date: July 24, 2006



News Release
Cory T. Walker

July 24, 2006

Chief Financial Officer

(386) 239-7250

BROWN & BROWN, INC.
SECOND QUARTER 2006 RESULTS ACHIEVE NEW RECORDS
FOR REVENUES AND INCOME

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE:BRO) announced net income for the second quarter of 2006 of \$44,431,000, or \$0.32 per share, an increase of 20.0% from the \$37,033,000, or \$0.27 per share, reported for the quarter ended June 30, 2005. Total revenue for the quarter ended June 30, 2006 was \$220,807,000, compared with 2005 second-quarter revenue of \$195,931,000, an increase of 12.7%.

Total revenue for the first half of 2006 was \$451,389,000, compared with revenue of \$398,305,000 for the corresponding period in 2005, up 13.3%. Net income for the first six months of 2006 was \$94,457,000, versus \$80,051,000 during the comparable 2005 period, an increase of 18.0%. Net income per share for the six months ended June 30, 2006 was \$0.67, versus the \$0.57 per share posted during the same period in 2005, an increase of 17.5%.

J. Hyatt Brown, Chairman and CEO, noted, "We had a very good quarter. We are very pleased with the 6.8% internal growth rate of our core commissions and fees revenue. In fact, all but one of our seven business operating units showed improvement in their internal growth rates over the previous quarter. We are optimistic about the continued growth, development and strength of our company."

President and Chief Operating Officer Jim W. Henderson added, "We are also pleased with the performance of our Producers who have completed our in-house sales school, "Brown & Brown University". These sales professionals are contributing significantly to our organic growth and give us an encouraging glimpse of our future leadership. On the acquisition front, we have completed 12 transactions so far in 2006 with combined annualized revenue of approximately \$32 million and we continue to be very positive about 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, 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 continuing our revenue, earnings and operating growth, as well as identifying and consummating attractive 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 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, Georgia, New Jersey, New York, Pennsylvania and/or Washington, where significant portions of the Company's business are concentrated; the actual costs of resolution of contingent liabilities; those factors relevant to Brown & Brown's consummation and integration of announced acquisitions, including any matters analyzed in the due diligence process, material adverse changes in the customers of the companies whose operations are acquired, and material adverse changes in the business and financial condition of either or both companies and their respective customers; and the cost and impact on the Company of previously disclosed litigation initiated against the Company and 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.

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

	For the		For the	
	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2006	2005	2006	2005
REVENUES				
Commissions and fees	\$217,427	\$192,738	\$445,342	\$393,053
Investment income	2,956	1,524	5,165	2,489
Other income, net	<u>424</u>	<u>1,669</u>	<u>882</u>	<u>2,763</u>
Total revenues	<u>220,807</u>	<u>195,931</u>	<u>451,389</u>	<u>398,305</u>
EXPENSES				
Employee compensation and benefits	103,180	94,100	203,910	184,484
Non-cash stock-based compensation	1,434	788	3,764	1,679
Other operating expenses	30,134	25,980	61,103	53,122
Amortization	8,978	8,357	17,978	15,892
Depreciation	2,785	2,527	5,380	4,894
Interest	<u>3,329</u>	<u>3,711</u>	<u>6,851</u>	<u>7,253</u>
Total expenses	<u>149,840</u>	<u>135,463</u>	<u>298,986</u>	<u>267,324</u>
Income before income taxes	70,967	60,468	152,403	130,981
Income taxes	<u>26,536</u>	<u>23,435</u>	<u>57,946</u>	<u>50,930</u>
Net income	\$ 44,431	\$ 37,033	\$ 94,457	\$ 80,051
	=====	=====	=====	=====
Net income per share:				
Basic	\$0.32	\$0.27	\$0.68	\$0.58
	=====	=====	=====	=====
Diluted	\$0.32	\$0.27	\$0.67	\$0.57
	=====	=====	=====	=====
Weighted average number of shares outstanding:				
Basic	139,511	138,312	139,447	138,318
	=====	=====	=====	=====
Diluted	141,006	139,476	140,915	139,448
	=====	=====	=====	=====
Dividends declared per share	\$0.05	\$0.04	\$0.10	\$0.08
	=====	=====	=====	=====

INTERNAL GROWTH SCHEDULE
Core Commissions and Fees⁽¹⁾
Three Months Ended June 30, 2006
(in thousands)
(unaudited)

	Quarter Ended 6/30/06	Quarter Ended 6/30/05	Total Net Change	Total Net Growth %	Less Acquisition Revenues	Internal Net Growth %
Florida Retail	\$ 47,029	\$ 40,738	\$ 6,291	15.4%	\$ 97	15.2%
National Retail	53,025	51,134	1,891	3.7%	3,024	(2.2)%
Western Retail	<u>26,423</u>	<u>25,513</u>	<u>910</u>	3.6%	<u>1,495</u>	(2.3)%
Total Retail	<u>126,477</u>	<u>117,385</u>	<u>9,092</u>	7.7%	<u>4,616</u>	3.8%
Professional Programs	9,124	9,647	(523)	(5.4)%	-	(5.4)%
Special Programs	<u>26,435</u>	<u>20,705</u>	<u>5,730</u>	27.7%	<u>1,706</u>	19.4%
Total Programs	<u>35,559</u>	<u>30,352</u>	<u>5,207</u>	17.2%	<u>1,706</u>	11.5%
Brokerage	42,736	34,077	8,659	25.4%	4,103	13.4%
Services	<u>8,051</u>	<u>6,449</u>	<u>1,602</u>	24.8%	<u>1,348</u>	3.9%
Total Core Commissions and Fees ⁽¹⁾	<u>\$212,823</u>	<u>\$188,263</u>	<u>\$24,560</u>	13.0%	<u>\$11,773</u>	6.8%

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees**
Included in the Consolidated Statements of Income
for the Three Months Ended June 30, 2006 and 2005
(in thousands)
(unaudited)

	Quarter Ended 6/30/06	Quarter Ended 6/30/05
Total core commissions and fees ⁽¹⁾	\$212,823	\$188,263
Contingent commissions	4,604	4,002
Divested business	<u>-</u>	<u>473</u>
Total commission & fees	<u>\$217,427</u>	<u>\$192,738</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)

June 30, December 31,

2006

2005

ASSETS

Current assets:		
Cash and cash equivalents	\$ 33,148	\$ 100,580
Restricted cash and investments	275,959	229,872
Short-term investments	2,799	2,748
Premiums, commissions and fees receivable	276,730	257,930
Other current assets	<u>21,767</u>	<u>28,637</u>
Total current assets	610,403	619,767
Fixed assets, net	43,730	39,398
Goodwill	646,027	549,040
Amortizable intangible assets, net	390,252	377,907
Investments	9,656	8,421
Other assets	<u>15,163</u>	<u>14,127</u>
Total assets	\$1,715,231	\$1,608,660

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Premiums payable to insurance companies	\$ 463,352	\$ 397,466
Premium deposits and credits due customers	28,884	34,027
Accounts payable	33,784	21,161
Accrued expenses	62,837	74,534
Current portion of long-term debt	<u>17,990</u>	<u>55,630</u>
Total current liabilities	606,847	582,818
Long-term debt	208,181	214,179
Deferred income taxes, net	37,531	35,489
Other liabilities	12,688	11,830
Shareholders' equity:		
Common stock, par value \$0.10 per share; authorized 280,000 shares; issued and outstanding 139,480 at 2006 and 139,383 at 2005	13,948	13,938
Additional paid-in capital	197,581	193,313
Retained earnings	633,159	552,647
Accumulated other comprehensive income	<u>5,296</u>	<u>4,446</u>
Total shareholders' equity	<u>849,984</u>	<u>764,344</u>
Total liabilities and shareholders' equity	\$1,715,231	\$1,608,660