

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 19, 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 July 19, 2010, Brown & Brown, Inc. issued a press release announcing its results of operations for the second quarter ended June 30, 2010. 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: July 19, 2010



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

July 19, 2010

BROWN & BROWN, INC.
ANNOUNCES A 1.3% INCREASE IN SECOND-QUARTER NET INCOME

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE:BRO) today announced that it earned net income for the second quarter of 2010 of \$41,185,000, or \$0.29 per share, an increase of 1.3% from the \$40,668,000, or \$0.29 per share, reported for the quarter ended June 30, 2009. Total revenue for the quarter ended June 30, 2010 was \$243,665,000, compared with 2009 second-quarter revenue of \$246,369,000.

Total revenue for the six months ended June 30, 2010 was \$495,938,000, compared with total revenue for the first half of 2009 of \$509,949,000. Net income for the six-month period ended June 30, 2010 was \$85,313,000, or \$0.59 per share, compared with \$88,680,000, or \$0.63 per share for the same period of 2009.

J. Powell Brown, President and Chief Executive Officer of Brown & Brown, Inc., noted, "The insurance marketplace continues to bump around. Exposure units and insurance premium rates remain 'soft' with no significant changes anticipated in the foreseeable future. The increase in our quarterly earnings in the face of such a challenging environment is a tribute to the dedication and ability of our decentralized local office teams."

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 June 30	For the Six Months Ended June 30		
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
REVENUES				
Commissions and fees	\$241,053	\$244,595	\$491,727	\$508,559
Investment income	346	460	677	770
Other income (loss), net	<u>2,266</u>	<u>1,314</u>	<u>3,534</u>	<u>620</u>
Total revenues	<u>243,665</u>	<u>246,369</u>	<u>495,938</u>	<u>509,949</u>
EXPENSES				
Employee compensation and benefits	121,372	122,625	243,555	249,966
Non-cash stock-based compensation	1,780	1,695	3,735	3,511
Other operating expenses	33,622	35,620	69,955	71,484
Amortization	12,650	12,519	25,203	24,904
Depreciation	3,129	3,299	6,382	6,632
Interest	3,632	3,632	7,240	7,266
Change in estimated acquisition earn-out payables	<u>(533)</u>	<u>-</u>	<u>(1,229)</u>	<u>-</u>
Total expenses	<u>175,652</u>	<u>179,390</u>	<u>354,841</u>	<u>363,763</u>
Income before income taxes	68,013	66,979	141,097	146,186
Income taxes	<u>26,828</u>	<u>26,311</u>	<u>55,784</u>	<u>57,506</u>
Net income	\$ 41,185	\$ 40,668	\$ 85,313	\$ 88,680
Net income per share:	=====	=====	=====	=====
Basic	\$0.29	\$0.29	\$0.60	\$0.63
	=====	=====	=====	=====
Diluted	\$0.29	\$0.29	\$0.59	\$0.63
	=====	=====	=====	=====
Weighted average number of shares outstanding:				
Basic	137,685	136,939	137,654	136,937
	=====	=====	=====	=====
Diluted	139,105	137,304	138,937	137,261
	=====	=====	=====	=====
Dividends declared per share	\$0.0775	\$0.075	\$0.155	\$0.150
	=====	=====	=====	=====

Three Months Ended June 30, 2010

(in thousands)

(unaudited)

	Quarter Ended 6/30/10	Quarter Ended 6/30/09	Total Net Change	Total Net Growth %	Less Acquisition Revenues	Internal Net Growth \$	Internal Net Growth %
Florida Retail	\$ 42,320	\$ 43,910	\$(1,590)	(3.6)%	\$ 19	\$(1,609)	(3.7)%
National Retail	80,093	78,638	1,455	1.9%	3,078	(1,623)	(2.1)%
Western Retail	<u>23,885</u>	<u>24,459</u>	<u>_(574)</u>	(2.3)%	<u>1,558</u>	<u>_(2,132)</u>	(8.7)%
Total Retail	<u>146,298</u>	<u>147,007</u>	<u>_(709)</u>	(0.5)%	<u>4,655</u>	<u>_(5,364)</u>	(3.6)%
Wholesale Brokerage	41,385	41,409	(24)	(0.1)%	434	(458)	(1.1)%
Professional Programs	9,343	9,734	(391)	(4.0)%	-	(391)	(4.0)%
Special Programs	<u>27,854</u>	<u>30,893</u>	<u>_(3,039)</u>	(9.8)%	<u>188</u>	<u>_(3,227)</u>	(10.4)%
Total National Programs	<u>37,197</u>	<u>40,627</u>	<u>_(3,430)</u>	(8.4)%	<u>188</u>	<u>_(3,618)</u>	(8.9)%
Services	<u>9,729</u>	<u>8,259</u>	<u>1,470</u>	17.8%	<u>1,442</u>	<u>28</u>	0.3%
Total Core Commissions and Fees ⁽¹⁾	<u>\$234,609</u>	<u>\$237,302</u>	<u>\$(2,693)</u>	(1.1)%	<u>\$6,719</u>	<u>\$(9,412)</u>	(4.0)%

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees
Included in the Consolidated Statements of Income
for the Three Months Ended June 30, 2010 and 2009**
(in thousands)
(unaudited)

	Quarter Ended 6/30/10	Quarter Ended 6/30/09
Total core commissions and fees ⁽¹⁾	\$234,609	\$237,302
Contingent commissions	6,444	6,806
Divested business	<u>-</u>	<u>487</u>
Total commission & fees	<u>\$241,053</u>	<u>\$244,595</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,
	<u>2010</u>	<u>2009</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 293,011	\$ 197,113
Restricted cash and investments	145,848	155,257
Short-term investments	8,135	8,213
Premiums, commissions and fees receivable	233,597	209,462
Deferred income taxes	-	11,791
Other current assets	<u>28,670</u>	<u>31,863</u>
Total current assets	709,261	613,699
Fixed assets, net	60,074	61,467
Goodwill	1,103,998	1,074,397
Amortizable intangible assets, net	457,939	468,862
Other assets	<u>5,540</u>	<u>5,801</u>
Total assets	<u>\$2,336,812</u>	<u>\$2,224,226</u>
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Premiums payable to insurance companies	\$ 356,355	\$ 310,296
Premium deposits and credits due customers	34,437	37,715
Accounts payable	24,704	17,431
Accrued expenses and other liabilities	82,820	96,387
Current portion of long-term debt	<u>5,766</u>	<u>17,124</u>
Total current liabilities	504,082	478,953
Long-term debt	250,000	250,209
Deferred income taxes, net	124,667	115,609
Other liabilities	18,969	9,581
Shareholders' equity:		
Common stock, par value \$0.10 per share;		
authorized 280,000 shares; issued and		
outstanding 142,224 at 2010 and 142,076 at 2009	14,222	14,208
Additional paid-in capital	273,781	267,856
Retained earnings	1,151,088	1,087,805
Accumulated other comprehensive income	<u>3</u>	<u>5</u>
Total shareholders' equity	<u>1,439,094</u>	<u>1,369,874</u>
Total liabilities and shareholders' equity	<u>\$2,336,812</u>	<u>\$2,224,226</u>
	=====	=====