SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 Estimated average burden

Estimated average burden	
hours per response:	0.5

1. Name and Address of Reporting Person* <u>PENNY JEROME SCOTT</u>			2. Issuer Name and Ticker or Trading Symbol BROWN & BROWN INC [BRO]		tionship of Reporting Perse all applicable) Director Officer (give title	on(s) to Issuer 10% Owner Other (specify	
(Last) (First) (Middle) 220 S. RIDGEWOOD AVE.		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/17/2016		below) Chief Acquisitions	below)	
(Street) DAYTONA BEACH	FL	32114	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	idual or Joint/Group Filing Form filed by One Repor Form filed by More than Person	rting Person	
(City)	(State)	(Zip)					

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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock, \$.10 par value	03/17/2016		М		20,000	A	\$18.48	20,000	D		
Common Stock, \$.10 par value	03/17/2016		М		14,589	A	\$18.48	34,589	D		
Common Stock, \$.10 par value (Jointly Owned)	03/17/2016		F		23,884	D	\$34.35	179,040(1)	D		
Common Stock, \$.10 par value (PSP)								55,488	D ⁽²⁾		
Common Stock, \$.10 par value (SIP)								133,902 ⁽³⁾	D		
Common Stock, \$.10 par value								24,371	I	By 401k ⁽⁴⁾	
Common Stock, \$.10 par value								96	I	Children ⁽⁵⁾	

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

	(e.g., puis, cais, warants, 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. Transa Code (8)		of Deri Seci Acq (A) (Disp of (E	umber vative urities uired or oosed o) (Instr. 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	Amount or Number of Shares				
Stock Options ⁽⁶⁾	\$18.48	03/17/2016		М			14,589	03/07/2013	02/26/2018	Common Stock, \$.10 par value	14,589	\$0.0000	0.0000	D	
Stock Options ⁽⁶⁾	\$18.48	03/17/2016		М			20,000	08/01/2013	02/26/2018	Common Stock, \$.10 par value	20,000	\$0.0000	0.0000	D	
Stock Options ⁽⁶⁾	\$18.48							11/26/2017	02/26/2018	Common Stock, \$.10 par value	20,000		20,000 ⁽⁷⁾	D	

Explanation of Responses:

1. Owned jointly with spouse.

2. These securities were granted pursuant to the Company's 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.

3. These securities were granted pursuant to the Company's 2010 Stock Incentive Plan ("SIP"). Full ownership will not vest until the satisfaction of performance-based conditions established in connection with this grant.

4. Based upon information supplied by the plan recordkeeper as of December 31, 2015. Number of shares varies periodically based on contributions to plan.

5. Reporting Person disclaims beneficial ownership in shares owned by children who share Reporting Person's household. This report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purpose of Section 16 or for any other purpose.

6. Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").

7. These options vest and become exercisable on November 26, 2017, unless accelerated based on satisfaction of conditions established pursuant to the Plan.

Robert W. Lloyd for J. Scott Penny per Power of Attorney



** 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.