FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2000.
or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____________ to ________

Commission file number 0-7201.

BROWN & BROWN, INC.

(Exact name of Registrant as specified in its charter)

FLORIDA	59-0864469
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

220 S. RIDGEWOOD AVE., DAYTONA BEACH, FL	32114
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (904) 252-9601

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past ninety (90) days. Yes X No

The number of shares of the Registrant's common stock, $.10 par value, outstanding as of May 10, 2000, was 13,677,059.

BROWN & BROWN, INC.

INDEX TO FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2000

ITEM 1: FINANCIAL STATEMENTS

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	FOR THE THREE MONTHS ENDED MARCH 31, 2000	1999 (Restated)
REVENUES		
Commissions and fees	$ 48,676	$ 44,905
Investment income	901	589
Other income	505	40
Total revenues	50,082	45,534
EXPENSES		
Employee compensation and benefits	24,894	22,994
Other operating expenses	8,976	8,284
Amortization	2,120	1,891
Interest	143	194
Total expenses	36,133	33,363
Income before income taxes	13,949	12,171
Income taxes	5,510	4,808
NET INCOME	$ 8,439	$ 7,363
Other comprehensive income, net of tax:		
Unrealized loss on securities:		
Unrealized holding loss arising during period, net of tax benefit of $1,143 in 2000 and $334 in 1999	$ (1,787)	$ (522)
Comprehensive Income	$ 6,652	$ 6,841
Basic and diluted earnings per share	$ 0.62	$ 0.53
Dividends declared per share	$ 0.13	$ 0.11
Diluted shares outstanding	13,685	13,765

See notes to condensed consolidated financial statements.

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)
(IN THOUSANDS)

	MARCH 31, 2000	DECEMBER 31, 1999
ASSETS		
Cash and cash equivalents	$ 47,669	$ 37,459
Short-term investments	350	481
Premiums,commissions and fees receivable	66,940	67,783
Other current assets	6,185	7,214
Total current assets	121,144	112,937
Fixed assets, net	13,721	14,337
Intangible assets, net	101,528	91,813
Investments	6,649	9,449
Other assets	5,599	6,627
Total assets	$248,641	$235,163
LIABILITIES		
Premiums payable to insurance companies	$ 98,649	$ 87,737
Premium deposits and credits due customers	5,618	7,771
Accounts payable and accrued expenses	22,835	20,458
Current portion of long-term debt	2,616	3,548
Total current liabilities	129,718	119,514
Long-term debt	3,872	3,909
Deferred income taxes	435	1,578
Other liabilities	6,592	7,136
Total liabilities	140,617	132,137
SHAREHOLDERS' EQUITY		
Common stock, par value $.10 per share: authorized 70,000 shares; issued 13,677 shares at 2000 and 13,720 at 1999	1,368	1,372
Retained earnings	103,521	96,732
Accumulated other comprehensive income	3,135	4,922
Total shareholders'equity	108,024	103,026
Total liabilities and shareholders' equity	$248,641	$235,163

See notes to condensed consolidated financial statements.

BROWN & BROWN, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	For the three months ended March 31, 2000	1999 (RESTATED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 8,439	$ 7,363
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,096	1,036
Amortization	2,120	1,891
Compensation expense under stock performance plan	124	316

Net gains on sales of investments, fixed assets and customer accounts	(610)	(2)
Premiums, commissions and fees receivable, decrease	843	8,071
Other assets, decrease (increase)	2,057	(686)
Premiums payable to insurance companies, increase	10,912	4,886
Premium deposits and credits due customers, decrease	(2,153)	(668)
Accounts payable and accrued expenses, increase	2,377	1,612
Other liabilities, decrease	(544)	(970)
NET CASH PROVIDED BY OPERATING ACTIVITIES	24,661	22,849
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(1,083)	(2,305)
Payments for businesses acquired, net of cash acquired	(11,708)	(10,068)
Proceeds from sales of fixed assets and customer accounts	1,055	25
Purchases of investments	(3)	(60)
Proceeds from sales of investments	169	62
NET CASH USED IN INVESTING ACTIVITIES	(11,570)	(12,346)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on long-term debt	(1,103)	(13,041)
Proceeds from long-term debt	-	2,389
Exercise of stock options and issuances of stock	-	(1)
Shareholder distributions from pooled entities	-	(82)
Cash dividends paid	(1,778)	(1,485)
NET CASH USED IN FINANCING ACTIVITIES	(2,881)	(12,220)
Net increase (decrease) in cash and cash equivalents	10,210	(1,717)
Cash and cash equivalents at beginning of period	37,459	42,825
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 47,669	$ 41,108

See notes to condensed consolidated financial statements.

BROWN & BROWN, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - BASIS OF FINANCIAL REPORTING

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

The accompanying financial statements for all periods presented have been restated to give effect to the acquisition of Ampher Insurance, Inc. and Ross Insurance of Florida, Inc., effective July 20, 1999, and the acquisition of Signature Insurance Group, Inc., and all of the outstanding general partnership interests in C, S & D, effective November 10, 1999.

These transactions have been accounted for under the pooling-of-interests method of accounting, and accordingly, the Company's condensed consolidated financial statements have been restated for all periods prior to the acquisitions to include the results of operations, financial positions and cash flows of those acquisitions.

Results of operations for the three-month period ended March 31, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000.

NOTE 2 - BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is based upon the weighted average number of shares outstanding. Diluted earnings per share is adjusted for the dilutive effect of stock options. Earnings per share for the Company is the same on both a basic and a diluted basis.

NOTE 3 - ACQUISITIONS

During the first quarter of 2000, the Company acquired substantially all of the assets of Risk Management Associates, Inc., of Fort Lauderdale, Florida, and Program Management Services, Inc., of Altamonte Springs, Florida. In addition, the Company acquired several books of business.

During the first quarter of 1999, the Company acquired substantially all of the assets of the Daytona Beach, Florida office of Hilb, Rogal & Hamilton Company; The Insurance Center of Roswell, Inc. in Roswell, New Mexico; and Chancy-Stoutamire, Inc., with offices in Monticello and Perry, Florida. The Company also acquired all of the outstanding shares of the Bill Williams Agency, Inc. of St. Petersburg, Florida, in the first quarter of 1999.

These acquisitions have been accounted for using the purchase method of accounting. Pro forma results of operations for the three months ended March 31, 2000 and March 31, 1999 resulting from these acquisitions were not materially different from the results of operations as reported. The results of operations for the acquired companies have been combined with those of the Company since their respective acquisition dates.

NOTE 4 - LONG-TERM DEBT

The Company continues to maintain its credit agreement with a major insurance company under which $4 million (the maximum amount available for borrowings) was outstanding at March 31, 2000, at an interest rate equal to the prime lending rate plus one percent (10.0% at March 31, 2000). In accordance with the amendment to the loan agreement dated August 1, 1998, the available amount will decrease by $1 million each August beginning in 2000.

The Company also has a revolving credit facility with a national banking institution which provides for available borrowings of up to $50 million, with a maturity date of October, 2000. As of March 31, 2000, there were no borrowings against this line of credit.

NOTE 5 - CONTINGENCIES

The Company is not a party to any legal proceedings other than various claims and lawsuits arising in the normal course of business. Management of the Company does not believe that any such claims or lawsuits will have a material effect on the Company's financial condition or results of operations.

NOTE 6 - SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	FOR THE THREE-MONTH PERIOD ENDED MARCH 31,	
(IN THOUSANDS)	2000	1999
Cash paid during the period for:		
Interest	138	206
Income taxes	881	285

The Company's significant non-cash investing and financing activities are as follows:

	FOR THE THREE-MONTH PERIOD ENDED MARCH 31,	
(IN THOUSANDS)	2000	1999
Unrealized depreciation of available-for-sale securities net of tax benefit of $1,143 in 2000 and $334 in 1999	$ (1,787)	$ (522)
Long-term debt issued for acquisition of customer accounts	134	1,277
Notes received on the sale of fixed assets and customer accounts	-	640
Common stock (cancelled)/issued in acquisitions	-	(70)

NOTE 7 - SEGMENT INFORMATION

The Company's business is divided into four divisions: the Retail Division, which markets and sells a broad range of insurance products to commercial, professional and individual clients; the National Programs Division, which develops and administers property and casualty insurance and employee benefits coverage solutions for both professional and commercial groups and trade associations nationwide; the Service Division, which provides insurance-related services such as third-party administration and consultation for workers' compensation and employee benefit self-insurance markets; and the Brokerage Division, which markets and sells excess and surplus commercial insurance primarily through non-affiliated independent agents and brokers. The Company conducts all of its operations in the United States.

Summarized financial information concerning the Company's reportable segments is shown in the following table. The "Other" column includes corporate-related items and, as it relates to segment profit, income and expense not allocated to reportable segments.

(IN THOUSANDS) THREE MONTHS ENDED MARCH 31, 2000:	Retail	Programs	Service	Brokerage	Other	Total
Total Revenues	$ 34,781	$ 5,336	$4,074	$ 5,540	$ 351	$ 50,082
Interest and other investment income	509	271	60	176	(115)	901
Interest expense	293	-	-	-	(150)	143
Depreciation and amortization	2,321	345	100	375	75	3,216
Income (loss) before income taxes	8,851	1,722	534	2,034	808	13,949
Total assets	156,998	54,135	5,729	51,070	(19,291)	248,641
Capital expenditures	484	117	232	208	42	1,083

(RESTATED) THREE MONTHS ENDED MARCH 31, 1999:	Retail	Programs	Service	Brokerage	Other	Total

Total Revenues	$ 31,975	$ 5,923	$3,643	$ 4,306	$ (313)	$45,534
Interest and other investment income	473	308	54	87	(333)	589
Interest expense	275	-	-	-	(81)	194
Depreciation and amortization	2,176	353	97	236	65	2,927
Income (loss) before income taxes	7,786	1,690	566	1,748	381	12,171
Total assets	144,056	57,963	5,675	32,045	(6,749)	232,990
Capital expenditures	1,074	90	211	76	97	1,548

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

NET INCOME. Net income for the first quarter of 2000 was $8,439,000, or $.62 per share, compared with net income in the first quarter of 1999 of $7,363,000, or $.53 per share, a 17% increase on a per share basis.

COMMISSIONS AND FEES. Commissions and fees for the first quarter of 2000 increased $3,771,000, or 8%, from the same period in 1999. Approximately $1,621,000 of this increase represents revenues from acquired agencies, with the remainder due to new and renewal business production.

INVESTMENT INCOME. Investment income for the first quarter of 2000 increased $312,000 from the same period in 1999, primarily due to the sale of common stock investments.

OTHER INCOME. Other income primarily includes gains and losses from the sale of customer accounts and other assets. Other income for the three-month period ended March 31, 2000 increased $465,000 over the same period in 1999, primarily due to the gain on sale of the building occupied by the Company's Toledo, Ohio office.

EMPLOYEE COMPENSATION AND BENEFITS. Employee compensation and benefits increased 8% during the first quarter of 2000 over the same period in 1999. This increase primarily relates to the addition of new employees as a result of acquisitions. Employee compensation and benefits as a percentage of total revenue decreased to 50% in the first quarter of 2000, compared with 51% incurred in the same period in 1999.

OTHER OPERATING EXPENSES. Other operating expenses for the first quarter of 2000 increased $692,000, or 8%, over the same period in 1999, primarily due to acquisitions. Other operating expenses as a percentage of total revenue for the first quarter of 2000 remained constant at 18% compared to the same period in 1999.

AMORTIZATION. Amortization increased $229,000, or 12%, over the same period in 1999, primarily due to increased amortization from acquisitions.

INTEREST. Interest decreased $51,000, or 26%, over the same period in 1999, primarily due to lower levels of incurred debt.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents of $47,669,000 at March 31, 2000 increased by $10,210,000 from $37,459,000 at December 31, 1999. During the first quarter of 2000, $24,661,000 of cash was provided from operating activities. From both this amount and existing cash balances, $11,708,000 was used to acquire businesses, $1,778,000 was used for payment of dividends, $1,103,000 was used for payments on long-term debt, and

$1,083,000 was used for additions to fixed assets. The current ratio at March 31, 2000 was 0.93, compared with 0.94 at December 31, 1999.

The Company has a revolving credit agreement with a major insurance company under which up to $4 million presently may be borrowed at an interest rate equal to the prime lending rate plus one percent (10.0% at March 31, 2000). The amount of available credit will decrease by $1 million each year beginning in August 2000 in accordance with the August 1, 1998 amendment to the original loan agreement. As of March 31, 2000, the maximum amount of borrowings was outstanding. The Company also has a revolving credit facility with a national banking institution that provides for available borrowings of up to $50 million, with a maturity date of October, 2000. As of March 31, 2000, there were no borrowings against this line of credit. The Company believes that its existing cash, cash equivalents, short-term investments portfolio, funds generated from operations, and available credit facility borrowings are sufficient to satisfy its normal financial needs.

FORWARD-LOOKING STATEMENTS

From time to time, the Company may publish "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or make oral statements that constitute forward-looking statements. These forward-looking statements may relate to such matters as anticipated financial performance of future revenues or earnings, business prospects, projected acquisitions or ventures, new products or services, anticipated market performance, compliance costs, and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, the Company cautions readers that a variety of factors could cause the Company's actual results to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements. These risks and uncertainties, many of which are beyond the Company's control, include, but are not limited to: (i) competition from existing insurance agencies and new participants and their effect on pricing of premiums; (ii) changes in regulatory requirements that could affect the cost of doing business; (iii) legal developments affecting the litigation experience of the insurance industry; (iv) the volatility of the securities markets; (v) the potential occurrence of a major natural disaster in certain areas of the State of Florida, where the Company's business is concentrated; and (vi) general economic conditions. The Company does not undertake any obligation to publicly update or revise any forward-looking statements.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest, foreign currency exchange rates, and equity prices. The Company is exposed to market risk through its revolving credit line and some of its investments; however, such risk is not considered to be material as of March 31, 2000.

BROWN & BROWN, INC.

PART II - OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

On January 19, 2000, a complaint was filed in the Superior Court of Henry County, Georgia, captioned GRESHAM & ASSOCIATES, INC. VS. ANTHONY T. STRIANESE, ET AL. The complaint names the Company and certain of its subsidiaries and affiliates, and two of their employees, as defendants. The complaint alleges, among other things, that the Company tortiously interfered with the contractual relationship between the plaintiff and certain of its employees. The plaintiff alleges that the Company hired such persons and actively encouraged them to violate the restrictive covenants contained in their employment agreements with plaintiff. The complaint seeks compensatory damages from the Company with respect to each of the two employees in amounts "not less than $750,000," and seeks punitive damages for alleged intentional wrongdoing in an amount "not less than $10,000,000." The Company has never been served in this action. The complaint also sought a declaratory judgment regarding the enforceability of the restrictive covenants in the employment agreements and an injunction prohibiting the violation of those agreements. The plaintiff subsequently dismissed these claims, as well as its claims of breach of contract against the two individual employees named as defendants. Those individuals, and Peachtree Special Risk Brokers, LLC, an affiliate of the Company named as a defendant in this action, have filed counterclaims against the plaintiff, seeking damages, and seeking a declaratory judgment holding that the restrictive covenants in the employment agreements are not enforceable. The Company believes that it has meritorious defenses to each of the claims remaining in this action, and intends to contest this action vigorously.

The Company is involved in various pending or threatened proceedings by or against the Company or one or more of its subsidiaries which involve routine litigation relating to insurance risks placed by the Company, and other contractual matters. The Company's management does not believe that any of such pending or threatened proceedings will have a material adverse effect on the Company's financial position or results of operations.

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

Exhibit 3a	-	Amended and Restated Articles of Incorporation (incorporated by Reference to Exhibit 3a to Form 10-Q for the quarter ended March 31, 1999)
Exhibit 3b	-	Amended and Restated Bylaws (incorporated by reference to Exhibit 3b to Form 10-K for the year ended December 31, 1996)
Exhibit 4b	-	Rights Agreement, dated as of July 30, 1999, between the Company and First Union National Bank, as Rights Agent (incorporated by reference to Exhibit 4.1 to Form 8-K filed on August 2, 1999)
Exhibit 11	-	Statement re: Computation of Basic and Diluted Earnings Per Share
Exhibit 27	-	Financial Data Schedule (for SEC use only)

(b) There were no reports filed on Form 8-K during the quarter ended March 31, 2000.

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 thereunto duly authorized.

BROWN & BROWN, INC.

Date: May 12, 2000 /S/ CORY T. WALKER

CORY T. WALKER
VICE PRESIDENT, CHIEF FINANCIAL OFFICER
AND TREASURER
(duly authorized officer, principal financial
officer and principal accounting officer

EXHIBIT 11 - STATEMENT RE: COMPUTATION OF BASIC AND DILUTED EARNINGS PER SHARE (UNAUDITED)

	THREE MONTHS ENDED MARCH 31,	
	2000	1999 (Restated)
BASIC EARNINGS PER SHARE		
Net Income	$ 8,439	$ 7,363
Weighted average number of shares outstanding	13,678	13,765
Basic earnings per share	$ .62	$ .53
DILUTED EARNINGS PER SHARE		
Weighted average number of shares outstanding	13,678	13,765
Net effect of dilutive stock options, based on the treasury stock method	7	-
Total diluted shares used in computation	13,685	13,765
Diluted earnings per share	$ .62	$ .53

5

This Schedule contains financial information extracted from the financial statements of Brown & Brown, Inc. for the three months ended March 31, 2000, and is qualified in its entirety by reference to such financial statements.

1000

3-MOS
DEC-31-2000
MAR-31-2000
47,669
6,999
66,940
0
0
121,144
36,258
22,537
248,641
129,718
0
0
0
1,368
106,656
248,641
0
50,082
0
36,133
0
0
2,263
13,949
5,510
8,439
0
0
0
8,439
.62
.62