

OMB APPROVAL
OMB Number: 3235-0060
Expires: March 31, 2003
Estimated average burden hours per response: 1.25

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): January 3, 2001

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

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

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On January 3, 2001, Brown & Brown, Inc. (the "Company") completed its acquisition of all of the insurance agency business-related assets of Riedman Corporation ("Riedman"), headquartered in Rochester, New York with offices located in 13 states. Simultaneously with this transaction, Brown & Brown of Wyoming, Inc. ("Brown & Brown-Wyoming"), a wholly-owned subsidiary of the Company, acquired all of the insurance agency business-related assets of Riedman Insurance of Wyoming, Inc. ("Riedman-Wyoming"), a wholly-owned subsidiary of Riedman based in Cheyenne, Wyoming. These acquisitions were made pursuant to an asset purchase agreement among the Company, Riedman, and Riedman's shareholders, as amended, a purchase agreement between the Company and Andrew Meloni (which will be filed by amendment to this report), and a general assignment and bill of sale from Riedman-Wyoming to Brown & Brown-Wyoming. The aggregate consideration for the assets, which is payable in cash in three installments by the Company and Brown & Brown-Wyoming pursuant to these agreements, is equal to approximately 1.55 times Riedman's revenues for the year 2000 less certain Riedman debt related to its prior acquisitions, which will be assumed by the Company. The cash consideration paid by the Company and Brown & Brown-Wyoming at closing was approximately \$60,016,572. The acquired assets were used by the sellers in their insurance agency business. The Company and Brown & Brown-Wyoming intend to continue the use of these assets in the insurance agency

business. These acquisitions were recorded using the purchase method of accounting. A term loan from SunTrust Bank was used as the source of funds for these acquisitions.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Businesses Acquired.

Financial statements for Riedman (which consolidated financial statements will include Riedman-Wyoming) are not being filed with this initial report. Such financial statements shall be filed by amendment not later than March 19, 2001.

(b) Pro Forma Financial Information.

Pro forma financial information for Riedman (which consolidated pro forma financial information will include Riedman-Wyoming) is not being filed with this initial report. Such pro forma financial information shall be filed, along with the financial statements referenced in Item 7(a) of this initial report, by amendment not later than March 19, 2001.

(c) Exhibits.

EXHIBIT DESCRIPTION

- 10(a) Asset Purchase Agreement, dated September 11, 2000, among the Company, Riedman Corporation and Riedman Corporation's shareholders, incorporated by reference to the Company's Quarterly Report on Form 10-Q dated November 13, 2000 (File No. 0-7201)
- 10(b) First Amendment to Asset Purchase Agreement, dated January 3, 2001, among the Company, Riedman Corporation and Riedman's Corporation's shareholders
- 10(c) General Assignment and Bill of Sale, dated January 1, 2001, from Riedman Insurance of Wyoming, Inc. to Brown & Brown of Wyoming, Inc.

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.
(Registrant)

Date: January 18, 2001 /S/ CORY T. WALKER

CORY T. WALKER, VICE PRESIDENT,
CHIEF FINANCIAL OFFICER AND
TREASURER
(Signature)

Exhibit Index
Brown & Brown, Inc.
Current Report on Form 8-K
Dated January 3, 2001

Exhibit No.	Description
10(a)	Asset Purchase Agreement, dated September 11, 2000, among the Company, Riedman Corporation and Riedman Corporation's shareholders, incorporated by reference to the Company's Quarterly Report on Form 10-Q dated November 13, 2000 (File No. 0-7201)
10(b)	First Amendment to Asset Purchase Agreement, dated January 3, 2001, among the Company, Riedman Corporation and Riedman's Corporation's shareholders
10(c)	General Assignment and Bill of Sale, dated January 1, 2001, from Riedman Insurance of Wyoming, Inc. to Brown & Brown of Wyoming, Inc.

EXHIBIT 10-B

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Amendment"), dated as of January 3, 2000, is made and entered into by and among BROWN & BROWN, INC., a Florida corporation ("BUYER"); RIEDMAN CORPORATION, a New York corporation ("SELLER"); and each of the shareholders of Seller listed on the signature pages hereto (each a "SHAREHOLDER" and collectively the "SHAREHOLDERS").

WHEREAS, each of Buyer, Seller and the Shareholders are parties to that certain Asset Purchase Agreement, dated as of September 11, 2000 (the "PURCHASE AGREEMENT"; capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such term in the Purchase Agreement);

WHEREAS, pursuant to the Purchase Agreement, Buyer and Seller have agreed to Buyer's purchase and Seller's sale of substantially all of the assets (other than cash, accounts receivable and other excluded assets described herein) used in connection with Seller's Business (as more fully described in the Purchase Agreement, the "ACQUIRED ASSETS");

WHEREAS, certain of the assets that Buyer contemplates purchasing from Seller under the Purchase Agreement are in fact owned by Riedman Insurance of Wyoming, Inc., a Wyoming corporation and wholly-owned subsidiary of Seller ("RIEDMAN WYOMING"), and Buyer, through its wholly-owned subsidiary, Brown & Brown of Wyoming, Inc., a Wyoming corporation ("BROWN & BROWN WYOMING"), wishes to purchase those assets owned by Riedman Wyoming pursuant to a separate agreement, and the parties wish to amend the Purchase Agreement accordingly;

WHEREAS, Andrew Meloni, a New York resident and employee of Seller ("MELONI"), has developed personal goodwill with respect to certain insurance accounts in connection with Seller's Business, which personal goodwill constitutes a separate asset from the Acquired Assets (such accounts are collectively referred to herein as the "MELONI ACCOUNTS");

WHEREAS, the parties agree that Meloni's person goodwill in the Meloni Accounts constitutes a separate asset, apart from the Acquired Assets which Buyer is purchasing from Seller pursuant to the Purchase Agreement, and which goodwill accordingly Buyer desires to purchase directly from Meloni by separate agreement, simultaneously with the Closing of the transactions contemplated by the Purchase Agreement;

WHEREAS, the parties desire to amend the Purchase Agreement to revise the Acquired Assets and the Total Purchase Price, as those terms are defined and used under the Purchase Agreement, and to make certain ancillary amendments;

NOW THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. ACQUIRED ASSETS. (a) Section 1.2 of the Purchase Agreement is amended to insert after the introductory clause "In this Agreement, the phrase 'ACQUIRED ASSETS' means, subject to

SECTION 1.4, all of the assets of Seller described below", the following language:

(PROVIDED, HOWEVER, that the parties agree that such assets shall specifically exclude those assets (the "WYOMING ASSETS") owned by Riedman Insurance of Wyoming, Inc., a Wyoming corporation and wholly-owned subsidiary of Seller ("RIEDMAN WYOMING"), which assets shall be subject to a separate purchase agreement (the "WYOMING AGREEMENT") between Riedman Wyoming, as seller, and Brown & Brown of Wyoming, Inc., a Wyoming corporation and wholly-owned subsidiary of Buyer, as buyer):

(b) Section 1.2(b)(ii) of the Purchase Agreement shall be amended by deleting such clause in its entirety and inserting in lieu thereof the following:

(ii) the goodwill of the Business, including the corporate name and the name "RIEDMAN INSURANCE" and all derivatives thereof, and any other fictitious names and trade names that are currently in use by Seller (except the corporate or trade name of "Riedman Corporation," and "Vision Financial Corporation," a Delaware corporation and partly-owned subsidiary of Seller), and all telephone listings, post office boxes, mailing addresses, and advertising signs and materials; PROVIDED, HOWEVER, that such goodwill shall expressly exclude any goodwill associated with those accounts set forth in SCHEDULE 1.2(B)(II) (the "MELONI ACCOUNTS"), which goodwill the parties agree is the personal property of Andrew Meloni, a New York resident and employee of Seller;

2. Section 1.5(a) of the Purchase Agreement shall be amended by deleting clauses (v) and (vi) and in lieu thereof inserting the following new clauses (v), (vi), (vii) and (viii):

(v) amounts representing remaining payment obligations pursuant to the Assumed Acquisition Agreements (as set forth in SCHEDULE 1.2(C)(I)) and Assumed Operating Expenses (as set forth in SCHEDULE 1.2(C)(II)), whether owed to Seller, third parties or otherwise, discounted at a rate of 8.5% per annum; PLUS OR MINUS (as the case may be)

(vi) any Adjustments; MINUS

(vii) the purchase price of the Wyoming Assets, as set forth in the Wyoming Agreement; and MINUS

(viii) \$320,000.00, the value of the goodwill associated with the Meloni Accounts, which goodwill is expressly excluded from the Acquired Assets pursuant to SECTION 1.2(B)(II) hereof and which Buyer shall acquire directly from Meloni by separate agreement, simultaneously with the Closing of the transactions contemplated by this Agreement.

3. The Schedules and Exhibits table at the end of the Purchase Agreement shall be amended by inserting "SCHEDULE 1.2(B)(II) Meloni Accounts" between SCHEDULE 1.1(B) (Permitted Liens and Encumbrances) and SCHEDULE 1.2(C)(I) (Assumed Acquisition Agreements).

4. This First Amendment may be executed in two or more counterparts, each of which

shall be deemed an original, but all of which together shall constitute one and the same instrument.

5. Except as specifically modified hereby, the Agreement shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have signed or caused this Amendment to be signed by their respective officers thereunto duly authorized as of the date first written above.

BUYER:

BROWN & BROWN, INC.

By: /S/ J. HYATT BROWN

Name: J. HYATT BROWN
Title: CHAIRMAN, PRESIDENT & CEO

SELLER:

RIEDMAN CORPORATION

By: /S/ JOHN R. RIEDMAN

Name: JOHN R. RIEDMAN
Title: CHAIRMAN

SHAREHOLDERS:

/S/ JOHN R. RIEDMAN

John R. Riedman, individually

/S/ JAMES R. RIEDMAN

James R. Riedman, individually

/S/ KATHERINE GRISWOLD

Katherine Griswold, individually

/S/ SUSAN R. HOLLIDAY

Susan Holliday, individually

/S/ DAVID RIEDMAN

David Riedman, individually

/S/ JANET H. RUFF

Janet H. Ruff, individually

/S/ ROBERT H. WAGNER

Robert H. Wagner, as Trustee for the John R.
Riedman Irrevocable Trust for James R. Riedman

/S/ ROBERT H. WAGNER

Robert H. Wagner, as Trustee for the John R.
Riedman Irrevocable Trust for Karen Griswold

/S/ ROBERT H. WAGNER

Robert H. Wagner, as Trustee for the John R.
Riedman Irrevocable Trust for Susan Holliday

/S/ ROBERT H. WAGNER

Robert H. Wagner, as Trustee for the John R.
Riedman Irrevocable Trust for David Riedman

GENERAL ASSIGNMENT AND BILL OF SALE

Made this 3rd day of January, 2001, but effective as of January 1, 2001, from RIEDMAN INSURANCE OF WYOMING, INC., a Wyoming corporation ("SELLER"), to BROWN & BROWN OF WYOMING, INC., a Wyoming corporation ("BUYER").

WHEREAS, Seller is a subsidiary of Riedman Corporation, a New York corporation ("SELLER'S PARENT"), and Buyer is a subsidiary of Brown & Brown, Inc., a Florida corporation ("BUYER'S PARENT");

WHEREAS, Seller's Parent together with its shareholders and Buyer's Parent, have entered into an Asset Purchase Agreement, dated as of September 11, 2000, as amended by First Amendment to Asset Purchase Agreement of even date herewith (as so amended, the "PURCHASE AGREEMENT"), pursuant to which Seller's Parent has agreed to cause Seller to sell, transfer, convey, assign and deliver to Buyer, and Buyer's Parent has agreed to cause Buyer to purchase and acquire from Seller, any assets of Seller which are of the same nature as those owned by Seller and described as the Acquired Assets in the Purchase Agreement (the "WYOMING ACQUIRED ASSETS"), and Buyer's Parent has agreed, in partial consideration therefor, to cause Buyer to assume certain obligations of Seller in connection therewith by executing an Assumption Agreement of even date herewith; and

WHEREAS, Seller desires to transfer and assign to Buyer the Wyoming Acquired Assets, and Buyer desires to accept the sale, transfer, conveyance, assignment and delivery thereof;

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged:

1. Except as otherwise provided herein, all capitalized terms contained and not defined herein (including the recitals hereto) shall have the respective meanings ascribed to them in the Purchase Agreement.

2. The purchase price for the Wyoming Acquired Assets shall be Four Hundred Thirty-Four Thousand Nine Hundred Fifty and 00/100 Dollars (\$434,950.00). The purchase price shall be paid by Buyer to Seller (or Seller's Parent at Seller's direction) in immediately available funds on the Closing Date at the same time that the Purchase Price is paid by Buyer's Parent to Seller's Parent under the Purchase Agreement.

3. Seller hereby irrevocably sells, transfers, conveys, assigns and delivers to Buyer all of Seller's right, title and interest in, to and under the Wyoming Acquired Assets, free and clear of all Liens except for any applicable Permitted Liens and Encumbrances, to have and to hold the same unto Buyer, its successors and assigns, forever.

4. Buyer hereby accepts the sale, transfer, conveyance, assignment and delivery of the Wyoming Acquired Assets. Notwithstanding anything herein to the contrary, to the extent that Seller owns or possess any assets which are similar in nature to those assets of Seller's Parent which are excluded from the Acquired Assets, as more specifically described in Section 1.4 of the Purchase Agreement, then those assets shall be specifically excluded from the Wyoming Acquired Assets and shall be retained by Seller at and following the Closing Date.

5. (a) Seller represents and warrants to Buyer as follows:

(i) Seller is a corporation organized and in good standing under the laws of the State of Wyoming and its status is active. Seller has all requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as now being conducted.

(ii) Seller has the requisite corporate power and authority to execute and deliver this instrument and to consummate the transactions contemplated hereby. The execution, delivery and performance of this instrument have been duly authorized by all necessary corporate action on the part of Seller. This instrument has been duly executed and delivered by duly authorized officers of Seller on behalf of Seller, and this instrument constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization or similar law from time to time in effect which offset creditors' rights generally and general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or in law).

(iii) The execution and delivery of this instrument by Seller does not (A) conflict with or result in any breach of any provision of its Certificate of Incorporation or By-Laws, (B) require any filing with, or permit, authorization, consent or approval of, any court, arbitral tribunal, administrative agency or commission, or other governmental or other regulatory authority or agency (each a "GOVERNMENTAL ENTITY"), or (C) result in a violation or breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice or consent under any of the terms, conditions or provisions of any agreement or other instrument or obligation to which Seller is a party or by which Seller or any of its properties or assets may be bound.

(b) Buyer represents and warrants to Seller as follows:

(i) Buyer is a corporation organized and in good standing under the laws of the State of Wyoming and its status is active. Buyer has all requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as now being conducted.

(ii) Buyer has the requisite corporate power and authority to execute and deliver this instrument and to consummate the transactions contemplated hereby. The execution and delivery of this instrument has been duly authorized by all necessary corporate action on the part of Buyer. This instrument has been duly executed and delivered by duly authorized officers of Buyer on behalf of Buyer, and this instrument constitutes the legal, valid and binding obligation of

Buyer, enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization or similar law from time to time in effect which offset creditors' rights generally and general equitable principles (regardless of whether the issue of enforceability is considered in a proceeding in equity or in law).

(iii) The execution and delivery of this instrument by Buyer does not (A) conflict with or result in any breach of any provision of its Articles of Incorporation or By-Laws, (B) require any filing with, or permit, authorization, consent or approval of, any Governmental Entity, or (C) result in a violation or breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or require any notice or consent under any of the terms, conditions or provisions of any agreement or other instrument or obligation to which Buyer is a party or by which Buyer or any of its properties or assets may be bound.

6. To the extent that any of the Wyoming Acquired Assets include contracts described in the Purchase Agreement as Assigned Contracts (the "WYOMING ASSIGNED CONTRACTS") and such contracts are not assignable without the consent of another party and such consent has not been obtained on or prior to the Closing Date, this General Assignment and Bill of Sale shall not constitute an assignment or attempted assignment which would constitute a breach thereof. Any obligation of Seller's Parent under the Purchase Agreement to cause Seller effect the transfer of any Wyoming Assigned Contracts to Buyer shall not be terminated or

abridged by this provision, and the terms of Section 1.2(c) of the Purchase Agreement shall continue to apply with respect thereto.

7. At any time or from time to time after the date hereof, at Buyer's request and without further consideration, Seller shall execute and deliver to Buyer such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as Buyer may reasonably deem necessary or desirable in order more effectively to transfer, convey and assign to Buyer, and to confirm Buyer's title to, all of the Wyoming Acquired Assets, and, to the full extent permitted by Law, to put Buyer in actual possession and operating control of the Wyoming Acquired Assets and to assist Buyer in exercising all rights with respect thereto.

8. Seller hereby constitutes and appoints Buyer the true and lawful attorney of Seller, with full power of substitution, in the name of Seller or Buyer, but on behalf of and for the benefit of Buyer: (a) to demand and receive from time to time any and all of the Wyoming Acquired Assets and to make endorsements and give receipts and releases for and in respect of the same and any part thereof; (b) to institute, prosecute, compromise and settle any and all Actions or Proceedings that Buyer may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the Wyoming Acquired Assets; (c) to defend or compromise any or all Actions or Proceedings in respect of any of the Acquired Assets; and (d) to do all such acts and things in relation to the matters set forth in the preceding clauses (a) through (c) as Buyer shall deem desirable. Seller hereby acknowledges that the appointment hereby made and the powers hereby granted are coupled with an interest and are not and shall not be revocable by it in any manner or for any reason. Buyer shall indemnify and hold harmless

Seller and its officers, directors, employees, agents and Affiliates from any and all Losses caused by or arising out of any breach of Law by Buyer in its exercise of the aforesaid powers.

9. This General Assignment and Bill of Sale is delivered pursuant to and is subject to the Asset Purchase Agreement. In the event of any conflict between the terms of the Asset Purchase Agreement and the terms of this General Assignment and Bill of Sale, the terms of the Asset Purchase Agreement shall prevail. Neither the making nor the acceptance of this General Assignment and Bill of Sale nor the transfer effected hereby shall (a) constitute a waiver or release of Seller's Parent, Seller or any of the Shareholders of any liabilities, duties or obligations imposed upon any of them by the terms of the Purchase Agreement or (b) impose any additional liabilities, duties or obligations upon Seller's Parent, Seller or the Shareholders.

10. This General Assignment and Bill of Sale may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. This General Assignment and Bill of Sale and all of the provisions hereof shall be binding upon and shall inure to the benefit of the respective parties and their assigns, transferees and successors. This General Assignment and Bill of Sale is made in the State of Florida, and shall be governed by and construed in accordance with the laws of the State of Florida applicable to a contract executed and performed in such State, without giving effect to the conflicts of laws principles thereof, except that if it is necessary in any other jurisdiction to have the law of such other jurisdiction govern this General Assignment and Bill of Sale in order for this General Assignment and Bill of Sale to be effective in any respect, then the laws of such other jurisdiction shall govern this General Assignment and Bill of Sale to such extent.

IN WITNESS WHEREOF, the undersigned has caused its duly authorized officer to execute this General Assignment and Bill of Sale on the day and year first above written.

RIEDMAN INSURANCE OF WYOMING, INC.

By: /S/ JAMES R. RIEDMAN

Name: James R. Riedman
Title: President