

**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 1, 2013

Brown & Brown, Inc.

(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Incorporation)

001-13619
(Commission File Number)

59-0864469
(I.R.S. Employer Identification Number)

220 South Ridgewood Avenue, Daytona Beach, 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))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 1, 2013, the Company completed the acquisition (the "Acquisition") of Beecher Carlson Holdings, Inc. ("Beecher") pursuant to a merger agreement (the "Merger Agreement"), dated May 21, 2013, among the Company, Brown & Brown Merger Co. ("Merger Sub"), a wholly-owned subsidiary of the Company, Beecher, and BC Sellers' Representative LLC, solely in its capacity as the representative of Beecher's shareholders (the "Representative"). The Company previously disclosed the execution of the Merger Agreement in a Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2013.

As previously disclosed in the Company's May 21, 2013 press release that was furnished as an exhibit to the May 21, 2013 Form 8-K (which is not incorporated herein by reference or deemed to be filed), Beecher is an insurance and risk management broker with operations that include retail brokerage, program management and captive management.

Immediately upon the consummation of the Acquisition, Beecher's shares converted into the rights to receive cash equal, collectively, to \$360.0 million, subject to an adjustment for working capital.

Other than in respect of the Merger Agreement and employment agreements with certain of Beecher's former directors and officers, the Company, the Merger Sub, the Company's directors and officers, and the associates of such directors and officers have no material relationship with Beecher or the Representative.

A copy of the Merger Agreement will be filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ending June 30, 2013.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 1, 2013, the Compensation Committee of the Board of Directors of Brown & Brown, Inc. (the "Company") authorized and approved grants of shares of restricted stock to, among others, certain of the Company's named executive officers. Certain of these restricted shares (collectively, the "PTSG Shares") are subject to certain employment, change of control, and death and disability conditions, and will vest on July 1, 2020. The amounts of PTSG Shares granted to the Company's named executive officers are as follows: Cory T. Walker – 12,407; Anthony T. Strianese – 31,017; and Chris L. Walker – 18,610.

A copy of a form of the Performance-Triggered Stock Grant Agreement, pursuant to which these grants were made, is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On July 1, 2013, the Company issued a press release announcing the completion of the Acquisition. The press release is attached as Exhibit 99.1.

The information furnished herewith pursuant to Item 7.01 of this Current Report, including Exhibit 99.1, shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed and furnished, respectively, herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Performance-Triggered Stock Grant Agreement under the 2010 Stock Incentive Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Brown & Brown, Inc.

July 8, 2013

By: /S/ CORY T. WALKER
Cory T. Walker
Sr. Vice President, Treasurer and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Performance-Triggered Stock Grant Agreement under the 2010 Stock Incentive Plan
99.1	Press Release dated July 1, 2013

EXHIBIT 10.1

BROWN & BROWN, INC.

PERFORMANCE-TRIGGERED STOCK GRANT AGREEMENT

This Performance-Triggered Stock Grant Agreement (the "Agreement"), effective as of July 1, 2013 (the "Effective Date"), is made by and between Brown & Brown, Inc., a Florida corporation (together with its subsidiaries, the "Company"), and _____, hereinafter referred to as the "Grantee" or "you."

WHEREAS, the Company wishes to grant shares of the Company's common stock to the Grantee in the form of a stock grant under the Company's 2010 Stock Incentive Plan (the "Plan"), and subject to certain conditions established by the Compensation Committee of the Company's Board of Directors (the "Committee").

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

ARTICLE I
GRANT OF STOCK

Section 1.1 – Grant of Stock

In consideration of service to the Company and for good and valuable consideration, the Company grants to the Grantee _____ shares of the Company's common stock (the "Shares") in accordance with, and subject to, the terms and conditions of the Plan, and subject to the conditions described below. The Grantee's rights with respect to the Shares shall be governed by the terms of the Plan.

Section 1.2 – Adjustments in Number of Shares

In the event that the shares of the Company's common stock are changed into or exchanged for a different number or kind of shares of the Company or other securities of the Company by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, the number and kind of Shares shall be equitably adjusted to reflect such changes. Any such adjustment made by the Company's Board of Directors or the Committee shall be final and binding upon the Grantee, the Company, their respective heirs, administrators, personal representatives, successors, assigns, and all other interested persons.

ARTICLE II
VESTING OF SHARES

Section 2.1 – General

(a) **General**. Except as may be otherwise provided in Section 2.2 of this Agreement, the vesting of the Grantee's rights and interest in the Shares, and the effect of termination of the Grantee's employment or service with the Company or attainment of age 64 prior to the date on which the Shares become fully vested and nonforfeitable or are forfeited, shall be determined in accordance with this Section 2.1.

(b) **Employment Condition**. The Grantee's interest in the Shares will become fully vested and nonforfeitable on July 1, 2020, provided that the Grantee has been continuously employed by the Company since the Effective Date. If the Grantee's employment terminates for any reason before June 30, 2020, the Grantee's interest in the Shares will be forfeited unless (i) the Grantee's employment with the Company terminates as a result of Grantee's death or disability, as defined in the Plan, or (ii) the Committee, in its sole and absolute discretion, waives the employment condition for the vesting of the Shares.

In the event that the Grantee's employment with the Company terminates as a result of Grantee's death or disability before the Grantee's interest in the Shares becomes fully vested and nonforfeitable or is forfeited, the Shares will vest on the anniversary of the Effective Date following Grantee's death or disability in such proportion as the number of years since July 1, 2013 bears to the number "7."

(c) **Issuance of Stock Certificates**. A certificate representing the vested Shares will be transferred to the Grantee as soon as practicable after satisfaction of all conditions set forth in Sections 2.1(b) of this Agreement, subject to the provisions of Section 3.3 ("Withholding").

(d) **Dividend Rights**. If a cash dividend is declared on shares of the Company's common stock after the Effective Date, but before the Grantee's interest in the Shares becomes fully vested and nonforfeitable or is forfeited, the Company will pay the cash dividend directly to the Grantee with respect to the Shares. If a stock dividend is declared after the Effective Date, but before the Grantee's interest in the Shares becomes fully vested and nonforfeitable or is forfeited, the stock dividend will be treated as part of the grant of that portion of the related Shares, and the Grantee's interest in such stock dividend will become nonforfeitable or be forfeited at the same time as the Shares with respect to which the stock dividend was paid becomes nonforfeitable or is forfeited. The disposition of each other form of dividend that may be declared after the Effective Date, but before the Grantee's interest in the Shares becomes fully vested and nonforfeitable or is forfeited will be made in accordance with such rules as the Committee may adopt with respect to such dividend.

(e) **Voting Rights**. The Grantee will be allowed to exercise voting rights with respect to the Shares even though the Grantee's interest in such Shares has not yet become fully vested and nonforfeitable.

Section 2.2 – Termination After Transfer of Control

If the Grantee's employment or service with the Company terminates by reason of Termination After Transfer of Control (as defined below), the Shares shall be deemed to have vested one hundred percent (100%) as of the date of such Termination After Transfer of Control.

"Termination After Transfer of Control" shall mean either of the following events occurring after a Transfer of Control:

- (i) termination by the Company of the Grantee's employment or service with Company, within twelve (12) months following a Transfer of Control, for any reason other than Termination for Cause (as defined below); or
- (ii) upon Grantee's Constructive Termination (as defined below), the Grantee's resignation from employment or service with the Company within twelve (12) months following the Transfer of Control.

Notwithstanding any provision herein to the contrary, Termination After Transfer of Control shall not include any termination of the Grantee's employment or service with the Company which: (i) is a Termination for Cause (as defined below); (ii) is a result of the Grantee's death or Disability; (iii) is a result of the Grantee's voluntary termination of employment or service other than upon Constructive Termination (as defined below); or (iv) occurs prior to the effectiveness of a Transfer of Control.

"Termination for Cause" shall mean termination by the Company of the Grantee's employment or service with the Company for any of the following reasons: (i) theft, dishonesty, or falsification of any employment or Company records; (ii) improper use or disclosure of the Company's confidential or proprietary information; (iii) the Grantee's failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure, such continued failure or inability; (iv) any material breach by the Grantee of any employment agreement between the Grantee and Company, which breach is not cured pursuant to the terms of such agreement; or (v) the Grantee's conviction of any criminal act which, in the Company's sole discretion, impairs Grantee's ability to perform his or her duties with Company. Termination for Cause pursuant to the foregoing shall be determined in the sole but reasonably exercised discretion of the Company.

"Constructive Termination" shall mean any one or more of the following:

- (i) without the Grantee's express written consent, the assignment to the Grantee of any duties, or any limitation of the Grantee's responsibilities, substantially inconsistent with the Grantee's positions, duties, responsibilities and status with the Company immediately prior to the date of a Transfer of Control;
- (ii) without the Grantee's express written consent, the relocation of the principal place of the Grantee's employment to a location that is more than fifty (50) miles from the Grantee's principal place of employment immediately prior to the date of a Transfer of Control, or

the imposition of travel requirements substantially more demanding of the Grantee than such travel requirements existing immediately prior to the date of a Transfer of Control;

(iii) any failure by the Company to pay, or any material reduction by the Company of, (A) the Grantee's base salary in effect immediately prior to the date of the Transfer of Control (unless reductions comparable in amount and duration are concurrently made for all other employees of the Company with responsibilities, organizational level and title comparable to the Grantee's), or (B) the Grantee's bonus compensation, if any, in effect immediately prior to the date of the Transfer of Control (subject to applicable performance requirements with respect to the actual amount of bonus compensation earned by the Grantee); or

(iv) any failure by the Company to (A) continue to provide the Grantee with the opportunity to participate, on terms no less favorable than those in effect for the benefit of any employee group which customarily includes a person holding the employment position or a comparable position with Company then held by the Grantee, in any benefit or compensation plans and programs, including, but not limited to, the Company's life, disability, health, dental, medical, savings, profit sharing, stock purchase and retirement plans, if any, in which the Grantee was participating immediately prior to the date of the Transfer of Control, or their equivalent, or (B) provide the Grantee with all other fringe benefits (or their equivalent) from time to time in effect for the benefit of any employee group which customarily includes a person holding the employment position or a comparable position with the Company then held by the Grantee.

ARTICLE III **MISCELLANEOUS**

Section 3.1 – Administration

The Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of the Agreement as are consistent with the Plan and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Grantee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to this Agreement or any similar agreement to which the Company is a party.

Section 3.2 – Grants Not Transferable

Neither the Shares nor any interest or right therein or part thereof shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition is voluntary or involuntary or by operation of law, by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 3.2 shall not prevent transfers by will or by the applicable laws of descent and distribution.

Section 3.3 – Withholding

The Grantee shall pay all applicable federal and state income and employment taxes which the Company is required to withhold at any time with respect to the Shares. Such payment shall be made in full by the deduction from the number of vested Shares otherwise deliverable by Company upon vesting and nonforfeitability of any portion of the Shares the smallest number of whole shares which, when multiplied by the fair market value of a share of the Company's common stock on the vesting date, is sufficient to satisfy the amount of such tax withholding requirement. Grantee's entry into this Agreement shall confirm Grantee's instruction and authorization to the Company to satisfy withholding obligations with respect to the Shares in this manner.

Section 3.4 – Notices

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of its Secretary and any notice to be given to the Grantee shall be addressed to the address on file for the Grantee with the Company's Employee Compensation (Payroll) Department. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to such party. Any notice required to be given to the Grantee shall, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of such representative's status and address by written notice under this Section. Any notice shall have been deemed duly given when enclosed in a properly sealed envelope addressed as aforesaid, deposited (with postage prepaid) in a United States postal receptacle.

Section 3.5 – Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 3.6 – Disposition

Upon receipt of any of the Shares as a result of the satisfaction of all conditions to the Grant, the Grantee shall, if requested by the Company in order to assure compliance with applicable law, hold such Shares for investment and not with the view toward resale or distribution to the public and, if so requested by the Company, shall deliver to the Company a written statement signed by the Grantee and satisfactory to the Company to that effect. The Grantee shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Grantee in such disposition or other transfer.

Section 3.7 – Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement.

Section 3.8 – Severability

If any provision, or any part thereof, of this Agreement should be held by any court to be illegal, invalid or unenforceable, either in whole or in part, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions, or any part thereof, all of which shall remain in full and effect.

Section 3.9 – Entire Agreement; Amendments

This Agreement (including any documents or instruments referred to herein) constitutes the entire agreement regarding the Shares among the parties and supersedes all prior agreements, and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement may not be amended except by a written instrument signed on behalf of all of the parties hereto.

Section 3.10 – Governing Law

This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida, without regard to choice of law principles.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the date first written above.

BROWN & BROWN, INC.

By: _____
Cory T. Walker
Sr. Vice President, Treasurer
& Chief Financial Officer

GRANTEE

**News Release**

July 1, 2013

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

**BROWN & BROWN, INC. COMPLETES
ACQUISITION OF BEECHER CARLSON HOLDINGS, INC.**

(Daytona Beach and Tampa, Florida) .. . Brown & Brown, Inc. (NYSE:BRO) today announced the completion of the previously-announced acquisition by merger of Beecher Carlson Holdings, Inc. ("Beecher Carlson") by Brown & Brown, Inc.

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products and related services. Additionally, certain Brown & Brown subsidiaries offer a variety of risk management, third-party administration, and other services. Serving business, public entity, individual, trade and professional association clients nationwide, Brown & Brown is ranked by *Business Insurance* magazine as the United States' sixth-largest independent insurance intermediary. Brown & Brown's Web address is www.bbinsurance.com. Beecher Carlson's Web address is www.beechercarlson.com.

This press release may contain certain statements relating to future results which are forward-looking statements. These statements are not historical facts, but instead represent only Brown & Brown's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown's control. It is possible that Brown & Brown's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown's financial results and condition, as well as its other achievements, is contained in Brown & Brown's filings with the Securities and Exchange Commission. All forward-looking statements made herein are made only as of the date of this release, and Brown & Brown 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 Brown & Brown hereafter becomes aware.

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