

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): April 16, 2012

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 April 16, 2012, Brown & Brown, Inc. issued a press release announcing its results of operations for the first quarter ended March 31, 2012. 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
Cory T. Walker, Chief Financial Officer

Date: April 16, 2012

News Release

Cory Walker

April 16, 2012 Chief Financial Officer
(386) 239-7250

BROWN & BROWN, INC. ANNOUNCES 15.4% INCREASE IN TOTAL REVENUES

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE:BRO) today announced its preliminary, unaudited financial results for the first quarter of 2012.

Net income for the first quarter of 2012 was \$49,433,000, or \$0.34 per share, compared with \$46,293,000, or \$0.32 per share for the same quarter of 2011, an increase of 6.3%. Total revenues for the first quarter were \$302,486,000, compared with 2011 first-quarter revenues of \$262,228,000, an increase of 15.4%.

J. Hyatt Brown, Chairman and acting President and Chief Executive Officer of the Company, noted, "The 2012 first quarter produced results that were better than we anticipated. In addition to growing our earnings per share by 6.3%, we were pleased to note that our organic growth rate for our core commissions and fees revenue was a positive 0.9%."

Brown & Brown, Inc., through its subsidiaries, offers a broad range of insurance and reinsurance products and 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, the Company is ranked by *Business Insurance* magazine as the United States' seventh 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 the Company's anticipated financial results for the first quarter of 2012. 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. These risks and uncertainties include, but are not limited to, the Company's determination as it finalizes its financial results for the first quarter of 2012 that its financial results differ from the current preliminary unaudited numbers set forth herein, other factors that the Company may not have currently identified or quantified, and other risks, relevant factors and uncertainties identified in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, and the Company's other filings with the Securities and Exchange Commission. 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
March 31,
2012 2011**

REVENUES

Commissions and fees	\$296,533	\$261,452
Investment income	135	224
Other income, net	5,818	552
Total revenues	<u>302,486</u>	<u>262,228</u>

EXPENSES

Employee compensation and benefits	149,596	126,557
Non-cash stock-based compensation	3,747	2,773
Other operating expenses	43,400	36,076
Amortization	15,613	13,509
Depreciation	3,641	3,135
Interest	4,087	3,607
Change in estimated acquisition earn-out payables	-	-
	<u>(388)</u>	<u>(99)</u>
Total expenses	<u>219,696</u>	<u>185,558</u>
Income before income taxes	82,790	76,670
Income taxes	<u>33,357</u>	<u>30,377</u>
Net income	\$ 49,433	\$ 46,293
	=====	=====
Net income per share:		
Basic	\$0.34	\$0.32
	=====	=====
Diluted	\$0.34	\$0.32
	=====	=====
Weighted average number of shares outstanding:		
Basic	139,001	138,351
	=====	=====
Diluted	141,500	140,648
	=====	=====
Dividends declared per share	\$0.0850	\$0.08
	=====	=====

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Brown & Brown, Inc.
INTERNAL GROWTH SCHEDULE
Core Commissions and Fees⁽¹⁾
Three Months Ended March 31, 2012
(in thousands)
(unaudited)

	<u>Quarter</u> <u>Ended</u> <u>03/31/12</u>	<u>Quarter</u> <u>Ended</u> <u>03/31/11</u>	<u>Total</u> <u>Net</u> <u>Change</u>	<u>Total</u> <u>Net</u> <u>Growth %</u>	<u>Less</u> <u>Acquisition</u> <u>Revenues</u>	<u>Internal</u> <u>Net</u> <u>Growth \$</u>	<u>Internal</u> <u>Net</u> <u>Growth %</u>
Retail ⁽²⁾	\$151,946	\$140,365	\$11,581	8.3%	\$12,544	\$(963)	(0.7)%
National Programs	53,630	34,095	19,535	57.3%	19,324	211	0.6%
Wholesale Brokerage	38,382	35,871	2,511	7.0%	549	1,962	5.5%
Services	<u>25,762</u>	<u>15,823</u>	<u>9,939</u>	62.8%	<u>9,060</u>	<u>879</u>	5.6%
Total Core Commissions and Fees ⁽¹⁾							

\$269,720	\$226,154	\$43,566	19.3%	\$41,477	\$2,089	0.9%
=====	=====	=====		=====	=====	

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees
Included in the Consolidated Statements of Income
For the Three Months Ended March 31, 2012 and 2011**
(in thousands)
(unaudited)

	Quarter Ended <u>03/31/12</u>	Quarter Ended <u>03/31/11</u>
Total core commissions and fees ⁽¹⁾	\$269,720	\$226,154
Profit-sharing contingent commissions	24,221	28,880
Guaranteed supplemental commissions	2,592	3,304
Divested business	<u>-</u>	<u>3,114</u>
Total commissions & fees	<u>\$296,533</u>	<u>\$261,452</u>

(1) Total core commissions and fees are our total commissions and fees less (i) profit-sharing contingent commissions (revenues 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), (ii) guaranteed supplemental commissions (GSC) (revenues derived from special revenue-sharing commissions from insurance companies based solely upon the volume of the business placed with such companies during the current year), and (iii) divested business (commissions and fees generated from offices, books of business or niches sold by the Company or terminated).

(2) The Retail segment includes commissions and fees reported in the "Other" column of the Segment Information, which includes corporate and consolidation items.

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March 31, December 31,

2012 2011

ASSETS

Current assets:

Cash and cash equivalents	\$ 155,714	\$ 286,305
Restricted cash and investments	189,519	130,535
Short-term investments	7,645	7,627
Premiums, commissions and fees receivable	293,993	240,257
Deferred income taxes	15,579	19,863
Other current assets	<u>35,341</u>	<u>23,540</u>
Total current assets	697,791	708,127

Fixed assets, net	68,298	61,360
Goodwill	1,649,420	1,323,469
Amortizable intangible assets, net	581,267	496,182
Other assets	<u>20,671</u>	<u>17,873</u>

Total assets	\$3,017,447	\$2,607,011
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Premiums payable to insurance companies	\$ 437,514	\$ 327,096
Premium deposits and credits due customers	31,104	30,048
Accounts payable	46,479	22,384
Accrued expenses and other liabilities	85,522	100,865
Current portion of long-term debt	<u>603</u>	<u>1,227</u>
Total current liabilities	601,222	481,620
Long-term debt	450,043	250,033
Deferred income taxes, net	215,349	178,052
Other liabilities	65,783	53,343
Shareholders' equity:		
Common stock, par value \$0.10 per share;		
authorized 280,000 shares; issued and		
outstanding 143,322 at 2012 and 143,352 at 2011	14,332	14,335
Additional paid-in capital	310,901	307,059
Retained earnings	1,359,817	1,322,562
Accumulated other comprehensive income	<u>-</u>	<u>7</u>
Total shareholders' equity	<u>1,685,050</u>	<u>1,643,963</u>
Total liabilities and shareholders' equity	\$3,017,447	\$2,607,011
	=====	=====