

PENNY JEROME SCOTT  
Form 4  
March 26, 2003

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of  
the Public Utility  
Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per  
response.....0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Penny Jerome Scott			Brown & Brown, Inc. (BRO)		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
					Regional Executive Vice President		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year	7. Individual or Joint/Group Filing (Check Applicable Line)		
3077 E. 98th St., Ste. 150				March 24, 2003			
(Street)				5. If Amendment, Date of Original (Month/Day/Year)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
Indianapolis IN 46280							
(City) (State) (Zip)			<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>				
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.10 par value	3/21/03		A	8,570(1) A N/A	\$1,880	I	Stock Performance Plan
Common Stock, \$.10 par value					1,199	D	
Common Stock, \$.10 par value					54,569**	D	
Common Stock, \$.10 par value					10,044	I	401(k) Plan(2)
Common Stock, \$.10 par value					36	I	Children(3)

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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).

**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 control number.**

(Over)  
SEC 1474  
(9-02)

FORM 4 (continued)	Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, 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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Dis- posed of (D) (Instr. 3, 4 and 5)		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Benefi- cially Owned Follow- ing Reported Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deri- vative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)
Stock Options(a)	\$ 9.6719							4/21/03(b)	4/20/10	Common Stock	10,340			D	
	9.6719							4/21/04(b)	4/20/10	Common Stock	5,660			D	
	\$31.56	3/24/03		A		40,000(c)		3/23/13	3/24/13	Common Stock	40,000		56,000	D	

## Explanation of Responses:

(1) These securities were granted pursuant to the Company's Stock Performance Plan. Until the satisfaction of conditions in that Plan, the recipient has neither voting rights nor dividend entitlement with respect to these shares, and full ownership will not vest until the satisfaction of additional conditions.

(2) Based upon information supplied as of 12/31/02 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.

(3) Reporting person disclaims beneficial ownership of securities 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

(a) Granted by the Compensation Committee of the Board Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan"). Consideration for granted options is grantee's performance and continued service with Company as specified in the Plan.

(b) Based on satisfaction of conditions established pursuant to the Plan, 10,340 options will vest and become exercisable on 4/21/03, and 5,660 options will vest and become exercisable on 4/21/04, subject to grantee's continued service with Company as specified in the Plan.

(c) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to the Plan

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/S/ JEROME SCOTT PENNY

3/26/03

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Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\*\*Signature of Reporting Person

JEROME SCOTT PENNY

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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