

PENNY JEROME SCOTT  
 Form 4  
 September 01, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PENNY JEROME SCOTT**

(Last) (First) (Middle)

220 S. RIDGEWOOD AVE.

(Street)

DAYTONA BEACH, FL 32114

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BROWN & BROWN INC [BRO]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**08/30/2017**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**EVP Chief Acquisitions Officer**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 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 Ownership (Instr. 4) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                     |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock, \$.10 par value       | 08/30/2017                           |  | M                              |   | 20,000 A \$ 18.48   | 65,356 <sup>(1)</sup>                                    | D  |
| Common Stock, \$.10 par value       | 08/30/2017                           |  | F                              |   | 11,851 D \$ 44.76   | 53,505 <sup>(1)</sup>                                    | D  |
| Common Stock, \$.10 par value (PSP) |                                      |  |                                |   |   | 31,028 <sup>(2)</sup>                                    | D  |
|                                     |                                      |  |                                |   |   | 96   | I  |

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|   |                    |   |  |                     |
|---|--------------------|---|--|---------------------|
| Common Stock, \$.10 par value                 |                    |   |  | Children <u>(3)</u> |
| Common Stock, \$.10 par value                 | 9,385 <u>(4)</u>   | I |  | By 401k             |
| Common Stock, \$.10 par value (SIP)           | 78,511 <u>(5)</u>  | D |  |                     |
| Common Stock, \$.10 par value (Jointly Owned) | 148,989 <u>(6)</u> | D |  |                     |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                               |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Stock Options <u>(7)</u>                   | \$ 18.48   | 08/30/2017                           |  | M                              | 20,000  | 09/07/2016 <sup>(8)</sup>                                | 02/26/2018  | Common Stock, \$.10 par value | 20,000                     |

## Reporting Owners

| Reporting Owner Name / Address              | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| PENNY JEROME SCOTT<br>220 S. RIDGEWOOD AVE. |               |           | EVP Chief<br>Acquisitions |       |

DAYTONA BEACH, FL 32114

Officer

## Signatures

Robert W. Lloyd for J. Scott Penny, per Power of Attorney

08/31/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) A total of 684 of these shares were acquired through the Company's Employee Stock Purchase Plan in July 2017. Number of shares may vary due to dividend reinvestment.

(2) These securities were granted pursuant to the Company's Performance Stock Plan ("PSP"). Based on the satisfaction of conditions established pursuant to the PSP, the Reporting Person has voting rights and dividend entitlement with respect to these shares based on the satisfaction of certain performance-based criteria, but full ownership will not vest until the satisfaction of additional conditions.

(3) Reporting Person disclaims beneficial ownership of securities owned by children who share Reporting Persons 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 reporting.

(4) Based upon information supplied by the plan record keeper as of December 31, 2016. Number of shares varies periodically based on contributions to plan.

(5) These securities were granted pursuant to the Company's 2010 Stock Incentive Plan ("SIP"). The Reporting Person has voting rights and dividend entitlement with respect to these shares, but full ownership will not vest until the satisfaction of service-based conditions.

(6) Owned jointly with spouse.

(7) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").

(8) These options became exercisable on September 7, 2016 pursuant to satisfaction of conditions established pursuant to the Plan.

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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