

BROWN & BROWN INC
Form 11-K
June 30, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Annual Report Pursuant to Section 15(d) of The Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 2007

OR

Transition Report Pursuant to Section 15(d) of The Securities Exchange Act of 1934

For The Transition Period From _____ To _____.

Commission file number 0-7201

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BROWN & BROWN, INC.
EMPLOYEES' SAVINGS PLAN AND TRUST

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BROWN & BROWN, INC.
220 SOUTH RIDGEWOOD AVENUE
DAYTONA BEACH, FLORIDA 32114

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees
Brown & Brown, Inc. Employees' Savings Plan and Trust
Daytona Beach, Florida

We have audited the accompanying statements of net assets available for benefits of the Brown & Brown, Inc. Employees' Savings Plan and Trust (the "Plan") as of December 31, 2007 and 2006, and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2007 and 2006, and the changes in the net assets available for benefits for the year ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2007 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Hancock Askew & Co., LLP

Savannah, Georgia
June 30, 2008

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2007 AND 2006

| | 2007 | 2006 |
|---------------------------------------------------------------------------------------------------|----------------|----------------|
| ASSETS | | |
| CASH | \$ 610,477 | \$ 537,162 |
| INVESTMENTS: | | |
| Participant directed—at fair value: | | |
| Money market fund | 11,463,011 | 6,919,291 |
| Registered investment companies (mutual funds) | 137,134,334 | 120,547,701 |
| Employer common stock | 45,609,990 | 60,777,629 |
| Pooled separate account | 24,678,099 | 24,409,958 |
| Personal choice retirement account | 16,368,860 | 16,010,142 |
| Participant loans | 4,205,263 | 3,661,320 |
| Total investments | 239,459,557 | 232,326,041 |
| RECEIVABLES—Employer contributions | 3,785,388 | 3,486,548 |
| NET ASSETS AVAILABLE FOR BENEFITS, at fair value | 243,855,422 | 236,349,751 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (92,284) | 275,327 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 243,763,138 | \$ 236,625,078 |

See notes to financial statements.

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2007

ADDITIONS:

Investment income:

| | |
|-----------------------------------------------------------------------|-------------|
| Interest on participants' loans | \$ 323,485 |
| Dividends on employer common stock | 494,000 |
| Net realized and unrealized depreciation in fair value of investments | (2,391,893) |

Contributions:

| | |
|--------------------------------------|------------|
| Participant | 16,850,466 |
| Employer | 9,784,558 |
| Rollovers from other qualified plans | 3,331,786 |

| | |
|-----------------|------------|
| Total additions | 28,392,402 |
|-----------------|------------|

DEDUCTIONS:

| | |
|-------------------------------|------------|
| Benefits paid to participants | 21,219,076 |
| Administrative expenses | 35,266 |

| | |
|------------------|------------|
| Total deductions | 21,254,342 |
|------------------|------------|

| | |
|-----------------------------------------------|-----------|
| NET INCREASE IN ASSETS AVAILABLE FOR BENEFITS | 7,138,060 |
|-----------------------------------------------|-----------|

| | |
|--------------------|-------------|
| —Beginning of year | 236,625,078 |
|--------------------|-------------|

| | |
|--------------|----------------|
| —End of year | \$ 243,763,138 |
|--------------|----------------|

See notes to financial statements.

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2007 AND 2006, AND FOR THE YEAR ENDED DECEMBER 31, 2007

1. DESCRIPTION OF THE PLAN

The following brief description of the Brown & Brown, Inc. Employees' Savings Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General—The Plan is a defined contribution plan. Substantially all employees who are at least 18 years of age and who work at least 20 hours per week are eligible to participate in the Plan effective the first full payroll period after one month of service. The Plan is intended to assist Brown & Brown, Inc. and its subsidiaries (the "Employer") in its efforts to attract and retain competent employees by enabling eligible employees to share in the profits of the Employer and to supplement retirement income. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Benefit Payments—Benefits under the Plan are payable upon normal (after age 65) or early (after age 59-1/2) retirement, death, disability, severe financial hardship, or termination of service and are based on the vested balance in the participant's account. Distributions of vested account balances will be made in the form of a single lump-sum payment or in some other optional form of payment, as defined in the Plan. If the participant's vested account is \$5,000 or less, the participant will be prompted to distribute his or her funds to another qualified plan in a timely fashion or be subject to an immediate lump-sum distribution.

Administration—The Plan is administered by a designated Plan Administrator (the "Administrator"), which has been appointed by the Board of Directors (the "Board") of the Employer. Information about the Plan agreement, such as provisions for allocations to participants' accounts, vesting, benefits, and withdrawals, is contained in the Summary Plan Description. Copies of this document are available on the employee benefits Web site or from the Administrator. Diversified Investment Advisors, Inc. ("Diversified") has been appointed as the recordkeeper of the Plan and Investors Bank & Trust Company of Boston, Massachusetts (the "Trustee"), has been appointed as the trustee of the Plan.

Administrative Expenses—All investment-related expenses are charged against Plan earnings or are paid by the Plan. All other expenses are paid by the Employer.

Contributions—Participants may elect to contribute, subject to certain limitation, any percentage of annual compensation as contributions to the Plan, up to the allowable limits specified in the Internal Revenue Code. The Employer makes matching contributions to the Plan of 100% of each participant's contribution, not to exceed 2.5% of each participant's contribution on a pay-period basis. The Plan permits the Board of the Employer to authorize optional profit-sharing contributions allocated to participants based on salary. The Board authorized an optional profit-sharing contribution of 1.5% of salary, up to a maximum salary of \$225,000 for all eligible employees for the year ended December 31, 2007.

Vesting—Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Employer matching contributions and optional profit sharing contributions are based on years of credited service and are subject to the following vesting schedule:

| Years of Credited Service | Vested Interest |
|------------------------------|--------------------|
| Less than 1 | 0% |
| 1 | 20 |
| 2 | 40 |
| 3 | 60 |
| 4 | 80 |
| 5 or more | 100 |

Forfeited balances of terminated participants' nonvested accounts are used to offset Plan expenses and to reduce future Employer matching contributions. As of December 31, 2007, forfeited amounts available to offset future Employer contributions were approximately \$737,000. During the year ended December 31, 2007, approximately \$609,000 of forfeited amounts were used to offset Employer contributions.

Investment Income and Expenses—Each participant's account shall be allocated the investment income and expenses of each fund based on the value of each participant's account invested in each fund, in proportion to the total value of all accounts in each fund, taking into account any contributions to or distributions from the participant's account in each fund. General expenses of the Plan not attributable to any particular fund shall be allocated among participants' accounts in proportion to the value of each account, taking into consideration the participant's contributions and distributions.

Participant Loans—A participant may borrow from his or her own account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. Participants may not have more than two loans outstanding at any time. Loans, which are repayable each pay period for periods generally up to five years, are collateralized by a security interest in the borrower's vested account balance. The loans bear interest at the rate of prime plus 1%, determined at the time the loan is approved. As of December 31, 2007, interest rates ranged from 5.0% to 10.5%.

Plan Termination—Although it has not expressed any intent to do so, the Employer may terminate the Plan at any time, either wholly or partially, by notice in writing to the participants and the Trustee. Upon termination, the rights of participants in their accounts will become 100% vested. The Employer may temporarily discontinue contributions to the Plan, either wholly or partially, without terminating the Plan.

2. USE OF ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Basis of Accounting—The accompanying financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments—The Plan’s investments in money market funds, mutual funds, Employer common stock, and the personal choice retirement account, which includes investments in mutual funds and common stock, are stated at fair value based on quoted market prices at year-end. The fair value of the underlying assets of the pooled separate accounts is based upon the Trustee’s valuation. The contract value of participation units owned in the pooled separate accounts are based on quoted redemption values, as determined by the Trustee, on the last business day of the Plan year. Participant loans are valued at cost, which approximates fair value.

The Plan invests in fully benefit-responsive investment contracts held in the Diversified Stable Five Fund. As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (“FSP”), investment contracts held in a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of these investment contracts as well as their adjustment from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Risks and Uncertainties—Investments—The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits.

3. INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan’s net assets available for benefits as of December 31, 2007 and 2006, are summarized as follows:

| | 2007 | 2006 |
|------------------------------------------------------------|---------------|---------------|
| Employer common stock | \$ 45,609,990 | \$ 60,777,626 |
| Diversified Stock Index Fund | 25,711,877 | 25,274,076 |
| Diversified Value and Income Fund | 20,108,641 | 19,661,669 |
| Personal Choice Retirement Accounts | 16,368,860 | 16,010,142 |
| Diversified Core Bond Fund | 15,621,919 | ** |
| Equity Growth Fund | 14,922,704 | 13,300,749 |
| Diversified Intermediate Horizon Strategic Allocation Fund | 13,216,953 | ** |
| Diversified International Equity Fund | ** | 11,886,136 |
| Special Equity Fund | ** | 11,854,709 |
| Diversified Stable Five Fund*** | 24,678,099 | 24,409,958 |

** account did not amount to more than 5% of total assets for this period

*** Diversified Stable Five Fund is shown at fair value. Contract Value was \$24,585,815 at December 31, 2007.

During the year ended December 31, 2007, the Plan’s investments appreciated (depreciated) in fair value as follows:

Amount

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| | | |
|-----------------------------------------------------------------------|----|-------------|
| Mutual funds | \$ | 7,795,069 |
| Employer common stock | | (9,565,556) |
| Personal choice retirement accounts | | (621,406) |
| Net realized and unrealized depreciation in fair value of investments | \$ | (2,391,893) |

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4.

INVESTMENT PROGRAMS

As of December 31, 2007, contributions to the Plan are invested in one or more of various investment fund options at the direction of each participant, including money market funds, mutual funds and Employer Company stock. The Plan also allows its participants to invest in the Charles Schwab & Co. Personal Choice Retirement Account, which allows each participant to self-direct his or her money into a full range of investment options, including individual stocks and bonds, as well as allowing access to over 800 additional mutual funds. The Charles Schwab & Co. Personal Choice Retirement Account is presented as self-directed investments in the accompanying statements of net assets available for benefits.

Diversified manages a guaranteed pooled separate account of Transamerica Financial Life Insurance Company called the Stable Five Fund (the "Fund"), which invests in a variety of investment contracts such as guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions and other investment products (such as separate account contracts and synthetic GICs) with similar characteristics. The investment in the contract is presented at fair value. An adjustment is made to the fair value in the statement of net assets available for benefits to present the investment at contract value. Contract value is based upon contributions made under the contract, plus interest credited, and less participant withdrawals. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is effective for a 12-month period and is set annually. The crediting interest rate is determined based on (i) the projected market yield-to-maturity of the market value of assets, net of expenses, (ii) the timing and amounts of deposits, transfers, and withdrawals expected to be made during the interest crediting period, and (iii) the amortization of the difference between the fair value of the pooled separate account and the balance of the Stable Five Fund. The crediting interest rate for this Diversified account for the year ended December 31, 2007, was 4.80%. The average yield for this Diversified account for the year ended December 31, 2007, was 4.80%.

There is no event that limits the ability of the Plan to transact at contract value with the issuer. There are also no events and circumstances that would allow the issuer to terminate the fully benefit-responsive investment contract with the Plan and settle at an amount different from contract value.

5.

PARTY-IN-INTEREST TRANSACTIONS

The Plan's Diversified Fund investments are managed by Diversified. The Plan's investments also include Brown & Brown, Inc. common stock. Both of these represent party-in-interest transactions that qualify as exempt prohibited transactions.

6.

FEDERAL INCOME TAX STATUS

The Plan is a nonstandardized prototype plan sponsored by Diversified. Diversified last received an opinion letter with respect to the prototype adopted by the Plan on April 22, 2004. The Plan is entitled to limited reliance on the opinion letter received by Diversified with respect to compliance with the form requirements of the Internal Revenue Code ("IRC"). The Plan's management believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

SUPPLEMENTAL SCHEDULE

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BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

| Identity and Description of Issues | Current Value |
|------------------------------------------------------------------------------------------------------------|---------------|
| Participant directed: | |
| Money market—at fair value— | |
| Diversified Money Market Fund* | \$ 11,463,011 |
| Mutual funds: | |
| Diversified Stock Index Fund* | 25,711,877 |
| Diversified Value & Income Fund* | 20,108,641 |
| Diversified Balanced Fund* | |
| Diversified Small Cap Growth Fund* | 5,355,220 |
| Diversified MidCap Growth Fund* | 3,175,447 |
| Diversified MidCap Value Fund* | 5,759,127 |
| Diversified Quality Bond Fund* | |
| Diversified Equity Growth Fund* | 14,922,704 |
| Diversified Core Bond Fund* | 15,621,919 |
| Diversified Intermediate Horizon Fund* | 13,216,953 |
| Diversified Intermediate/Long Horizon Fund* | 5,486,862 |
| Diversified Short/Intermediate Horizon Fund* | 235,132 |
| Diversified Long Horizon Fund* | 422,174 |
| Diversified Short Horizon Fund* | 1,799,886 |
| Alliance Bernstein International Value Fund | 8,516,927 |
| American Funds EuroPacific Fund | 9,227,297 |
| American Beacon Small Cap Index Fund | 50,656 |
| Columbia Small Cap Value Fund | 5,405,735 |
| Columbia Mid Cap Index Fund | 344,491 |
| Vanguard Total International Stock Index Fund* | 1,285,015 |
| PIMCO Real Return Fund | 488,271 |
| Total mutual funds | 137,134,334 |
| Employer common stock—at fair value* | 45,609,990 |
| Pooled separate account—at fair value— | |
| Diversified Stable Five Fund—Pooled Account of the Transamerica Financial Life Insurance Company, Inc.* | 24,678,099 |
| Self-directed: | |
| Personal choice retirement account: | |
| Money market fund—at fair value— | |
| Charles Schwab Money Market Fund | 4,798,137 |
| Certificates of Deposits— | |
| Countrywide Bank, NA | 100,001 |

(Continued)

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

| Identity and Description of Issues | Current Value |
|-------------------------------------------------|------------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks—at fair value: | |
| 3sbio Inc Adr | \$ 20,832 |
| Alcatel-Lucent | 37 |
| Allied Cap Corp New | 19,911 |
| American Int'l Group Inc. | 29,150 |
| Anadarko Petroleum Corp | 197,070 |
| Apple Computer Inc. | 3,962 |
| BankAmerica Corp | 65,431 |
| Employer common stock—at fair value* | 5,875,000 |
| CHICOS FAS, Inc. | 27,090 |
| Chindex International | 17,265 |
| Cintas Corp | 8,405 |
| Cisco Systems Inc. | 10,828 |
| Citigroup, Inc. | 5,888 |
| Citizens Communcations | 6,475 |
| Companhia Vale Do Adr | 8,168 |
| Countrywide Financial Corp | 5,427 |
| Deep Down, Inc. | 68,600 |
| Document Sciences Corp. | 11,954 |
| E M C Corp Mass | 7,412 |
| Ebay Inc. | 13,276 |
| General Electric Company | 11,896 |
| Google Inc. Class A | 10,372 |
| Granite Construction Inc. | 7,236 |
| Home Depot Inc. | 16,411 |
| IBM Corp. | 464 |
| Isolagen Inc. | 6,175 |
| Kroger Company | 5,342 |
| Lowe's Companies Inc. | 11,345 |
| McDonalds Corp | 5,891 |
| Microsoft Corp | 18,162 |
| Nabors Industries Inc. | 10,956 |
| Panera Bread Co Cl A | 14,328 |
| Petrohawk Energy Corp | 38,549 |
| Pfizer Incorporated | 46,006 |

(Continued)

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

| Identity and Description of Issues | Current Value |
|-------------------------------------------------|------------------|
| Personal choice retirement account (continued): | |
| Corporate common stocks—at fair value: | |
| Reasearch In Motion, Ltd. | \$ 118,049 |
| Simcere Pharma Gp Adr | 3,712 |
| Southwest Airlines Co | 7,320 |
| Tesoro Petroleum Corp | 190,800 |
| Time Warner Incorporate | 13,689 |
| Trimble Navigation Ltd | 6,048 |
| Washington Mutual Inc. | 3,675 |
| Winn-Dixie Stores Inc. | 6,511 |
| Yahoo!, Inc. | 883 |
| Total corporate common stocks | 6,956,000 |
| Mutual funds: | |
| American Beacon Largec | 402,212 |
| Artisan International Fund | 24,837 |
| Cgm Focus Fund | 45,466 |
| Cooke & Bieler Mid Cap | 8,407 |
| Delafield Fund | 18,125 |
| Dodge & Cox International Stock Fund | 25,100 |
| Excelsior Energy | 22,948 |
| Excelsior Value Fund | 9,957 |
| Fidelity Adv Mid Cap II | 13,582 |
| Forward Int'l Small Cap | 5,501 |
| Hlm Emerging Markets | 1,806 |
| Ing Global Real | 11,701 |
| Janus Overseas Fund | 58,075 |
| Janus Strategic Value Fund | 42,506 |
| Jennison Natural | 9,371 |
| Lazard Emerging Market | 13,828 |
| Loomis Sayles Aggreg Growth | 9,747 |
| Metropolitan West Low | 13,564 |
| Oakmark Select Fund | 4,833 |
| Oppenheimer Mainstreet | 12,364 |
| Schwab Analytics Fund | 19,941 |
| Schwab S&P I500 nv Sh | 9,524 |
| Schwab Target 2020 Fund | 19,510 |

(Continued)

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

| Identity and Description of Issues | Current Value |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Personal choice retirement account (continued): | |
| Mutual funds (continued): | |
| Schwab Value Advantage | \$ 3,261,921 |
| Schwab Yield Plus Investment | 12,185 |
| Schwab Yield Plus Select | 861 |
| Selected American Share | 13,571 |
| Ssga Intl Stock | 220,699 |
| T Rowe Price Retirement | 3,026 |
| T Rowe Price Spectrum | 9,871 |
| Transamerica Premier Eqt | 22,288 |
| Umb Scout Worldwide Fund | 11,670 |
| Van Kampen Growth | 24,105 |
| Vanguard Intl Value Fund | 25,410 |
| Vanguard Precious Metal | 32,009 |
| Vanguard Total Intl | 12,398 |
| William Blair Growth Fund | 26,401 |
| Total mutual funds | 4,479,320 |
| User-Defined: | |
| Cedar Fair L P Dep Uts | 4,619 |
| Ferrellgas Partners LP | 13,440 |
| Magellan Midstream Partners | 17,343 |
| Total user-defined funds | 35,402 |
| Total personal choice retirement account | 16,368,860 |
| Participant loans (bearing interest at rates ranging between 5% and 10.5%, maturing over periods generally up to five years) | 4,205,263 |
| TOTAL ASSETS HELD FOR INVESTMENT | \$ 239,459,557 |

*A party-in-interest (Note 5).

Cost information is not required to be provided as these investments are participant-directed.

See accompanying Report of Independent Registered Public Accounting Firm.

(Concluded)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee (or other persons who administer the Plan) has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BROWN & BROWN, INC.
EMPLOYEES' SAVINGS PLAN AND TRUST

By: BROWN & BROWN, INC.

Date: June 30, 2008

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

EXHIBIT INDEX

| Exhibit | Document |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23 | Consent of Independent Certified Public Accountants |
| 99.1 | Certification of Chief Operating Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2003. This Certification shall not be deemed to be "filed" with the Commission or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that such Certification is incorporated by reference into a filing under the Securities Act of 1934, as amended, or the Exchange Act of 1933, as amended. |
| 99.2 | Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2003. This Certification shall not be deemed to be "filed" with the Commission or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that such Certification is incorporated by reference into a filing under the Securities Act of 1934, as amended, or the Exchange Act of 1933, as amended. |