

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

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

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934. FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995

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:

POE & BROWN, INC.

EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

B. NAME OF ISSUER OF THE SECURITIES HELD PURSUANT TO THE PLAN AND THE ADDRESS OF ITS PRINCIPAL EXECUTIVE OFFICE:

POE & BROWN, INC.
220 SOUTH RIDGEWOOD AVENUE
DAYTONA BEACH, FLORIDA 32115

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

FORM 11-K

REQUIRED INFORMATION

Pursuant to Item 4 of the required information, in lieu of the requirements of Items 1, 2 and 3, the financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA are submitted as follows:

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

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 1995 AND 1994
TOGETHER WITH REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the 401(k) Plan Trustees of the Poe & Brown, Inc.
Employees' Savings Plan and Trust Agreement:

We have audited the accompanying statements of net assets available for plan benefits of the Poe & Brown, Inc. Employees' Savings Plan and Trust Agreement as of December

31, 1995 and 1994, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 1995. These financial statements and the supplemental schedules referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 plan benefits of the Plan as of December 31, 1995 and 1994, and the changes in net assets available for plan benefits for the year ended December 31, 1995, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. The Fund Information in the statement of changes in net assets available for plan benefits is presented for purposes of additional analysis rather than to present the changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Arthur Andersen LLP
 Orlando, Florida,
 June 19, 1996

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

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 1995 AND 1994

	1995	1994
INVESTMENTS (Notes 2 and 3):		
At fair value-		
SEI Balanced Fund	\$ 5,250,137	\$ 4,129,624
SEI Bond Index Fund	2,142	-
SEI Capital Appreciation Fund	6,955,384	4,896,572
SEI Core International Equity Fund	421,485	339,928
SEI S&P 500 Index Fund	145,697	-
SEI Small Cap Growth Fund	2,123,099	874,835
Employer Common Stock Fund	3,856,819	3,108,607
Participant loans	1,432,315	1,164,690
SEI Prime Obligation Fund	54,146	211,491
	<u>20,241,224</u>	<u>14,725,747</u>
At contract value-		
SEI Stable Asset Fund (Note 4)	5,084,286	5,727,969
Total investments	<u>25,325,510</u>	<u>20,453,716</u>
CASH	246,090	201,252
EMPLOYER CONTRIBUTIONS RECEIVABLE	501,530	515,386
PARTICIPANT CONTRIBUTIONS RECEIVABLE	61,614	58,112
Total assets	<u>26,134,744</u>	<u>21,228,466</u>
ACCOUNTS PAYABLE	246,090	201,252
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$25,888,654</u> =====	<u>\$21,027,214</u> =====

The accompanying notes are an integral part of these statements.

POE & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND
INFORMATION, FOR THE YEAR ENDED DECEMBER 31, 1995

Participant Directed

	SEI Balanced Fund	SEI Bond Index Fund	SEI Apprecia- tion Fund	SEI tional Equity Fund	SEI 500 Index Fund	SEI Cap Growth Fund	SEI Asset Asset Fund	Employer Common Stock Fund	Partici- pant Loans	Other	Total
ADDITIONS:											
Interest and dividends	\$271,891	\$ 2	\$ 785,716	\$ 15,180	\$ 41	\$ 357,495	\$371,198	\$ -	\$87,174	\$5,036	\$1,893,733
Dividends on employer common stock	-	-	-	-	-	-	-	69,424	-	-	69,424
Net realized and unrealized appreciation (depreciation) in fair value of investments	597,456	(120)	666,820	(4,499)	(8,606)	12,929	-	301,366	-	-	1,565,346
Participant contributions	496,667	88	665,816	100,859	18,977	391,006	388,763	305,418	-	3,502	2,371,096
Employer contributions	256,938	52	318,846	38,903	522	190,423	231,274	160,505	-	(13,856)	1,183,607
Total addition	<u>1,622,952</u>	<u>22</u>	<u>2,437,198</u>	<u>150,443</u>	<u>10,934</u>	<u>951,853</u>	<u>991,235</u>	<u>836,713</u>	<u>87,174</u>	<u>(5,318)</u>	<u>7,083,206</u>
DEDUCTIONS:											
Benefits paid to participants	349,015	-	341,410	2,363	-	53,237	1,100,683	273,581	-	-	2,120,289
Administrative expenses	16,704	-	16,340	113	-	2,548	52,679	13,093	-	-	101,477
Total deductions	<u>365,719</u>	<u>-</u>	<u>357,750</u>	<u>2,476</u>	<u>-</u>	<u>55,785</u>	<u>1,153,362</u>	<u>286,674</u>	<u>-</u>	<u>-</u>	<u>2,221,766</u>
NET ASSETS TRANSFERRED BETWEEN INVESTMENT FUNDS											
	(136,720)	2,120	(20,636)	(66,410)	134,753	352,196	(481,556)	198,173	180,451	(162,381)	-
NET INCREASE (DECREASE)	1,120,513	2,142	2,058,812	81,557	145,697	1,248,264	(643,683)	748,212	267,625	(167,699)	4,861,440
NET ASSETS AVAILABLE FOR PLAN BENEFITS, 12/31/94											
	<u>4,129,624</u>	<u>-</u>	<u>4,896,572</u>	<u>339,928</u>	<u>-</u>	<u>874,835</u>	<u>5,727,969</u>	<u>3,108,607</u>	<u>1,164,690</u>	<u>784,989</u>	<u>21,027,214</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, 12/31/95											
	<u>\$5,250,137</u>	<u>\$2,142</u>	<u>\$6,955,384</u>	<u>\$421,485</u>	<u>\$145,697</u>	<u>\$2,123,099</u>	<u>\$5,084,286</u>	<u>\$3,856,819</u>	<u>\$1,432,315</u>	<u>\$617,290</u>	<u>\$25,888,654</u>

The accompanying notes are an integral part of this statement.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1995 AND 1994

1. PLAN DESCRIPTION:

GENERAL

The Poe & Brown, Inc. Employees' Savings Plan and Trust Agreement (the Plan), established effective January 1, 1985, is a defined contribution plan under which substantially all employees who are at least age 21 and who have completed one year of service are eligible to participate. The Plan is intended to

assist Poe & 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.

DISTRIBUTIONS

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 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 elected by the participant and the participant's spouse, if any. The forms of payment are (1) joint and survivor annuities, (2) a life annuity with 120 guaranteed monthly payments, (3) a life annuity, (4) a single lumpsum payment for the entire balance of the participant's account, and (5) a direct transfer to either an individual retirement account or another qualified employer retirement plan.

ADMINISTRATION

The Plan is administered by the 401(k) Plan Employee Benefits Administrative Committee (the Committee) 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 from the Committee.

ADMINISTRATIVE EXPENSES

Substantially all administrative expenses are paid by the Plan. These expenses include recordkeeping, audit and trustee fees.

PLAN TERMINATION

The Plan will terminate if the Employer is dissolved or declared bankrupt or insolvent. 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 trustees. Upon termination, the rights of participants in their accounts will become 100 percent 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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from the net assets available for plan benefits during the reporting period. 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 generally accepted accounting principles.

VALUATION OF INVESTMENTS

SEI INVESTMENTS - The fair value of the participation units in SEI investments is based on the quoted redemption value of the units from SEI Trust Company on the last business day of the year.

EMPLOYER COMMON STOCK FUND - The fund consists of the Employer's common stock which is valued at the last reported sale price as reported on the National Market System by the National Association of Securities Dealers. During the year ended December 31, 1994, substantially all of the purchases of this stock for the Plan were made from the Employer, valued at

fair value as of the time of purchase.

3. CONTRIBUTIONS AND INVESTMENT PROGRAMS:

Participants may elect to defer, subject to certain limitations, from 1 percent to 15 percent of annual compensation as contributions to the Plan. The Employer makes matching contributions to the Plan of 100 percent of each contributing participant's deferred contribution, but no more than 2.5 percent of each participants' salary. The Plan permits the Board of the Employer to authorize optional contributions allocated to participants based on salary. During each of the years ended December 31, 1995 and 1994, the Board authorized an optional profit sharing contribution of 1.5 percent of salary for all participants, except those participants who also participate in the Employer's Cash Balance Plan, the Retirement Plan for Employees of Poe & Brown, Inc., who will receive a profit sharing contribution of 1 percent of salary.

INVESTMENTS

As of December 31, 1995 and 1994, contributions to the Plan are invested in one or more of eight separate investment funds at the direction of each participant. The funds are (1) SEI Balanced Fund, (2) SEI Bond Index Fund, (3) SEI Capital Appreciation Fund, (4) SEI Core International Equity Fund, (5) SEI S&P 500 Index Fund, (6) SEI Small Cap Growth Fund, (7) SEI Stable Asset Fund, and (8) Employer Common Stock Fund.

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. 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, with the approval of the Committee, borrow from his own account only when the number of existing loans outstanding is less than five. The minimum amount a participant may borrow is \$500. The maximum amount that a participant may borrow is the lesser of 50 percent of the participant's vested balance or \$50,000. Loans, which are repayable monthly over periods generally up to five years, are collateralized by notes and by a security interest in the borrower's vested account balance. The loans bear interest at the rate of prime plus 1 percent, determined at the time the loan is approved.

4. SEI STABLE ASSET FUND:

The average yield on the SEI Stable Asset Fund during the years ended December 31, 1995 and 1994, was approximately 6.4 percent and 6 percent, respectively. The crediting interest rate was approximately 6.3 percent and 6 percent as of December 31, 1995 and 1994, respectively. As of December 31, 1995 and 1994, the fair value of the SEI Stable Asset Fund approximated its contract value.

5. FEDERAL INCOME TAX STATUS:

The Plan obtained its latest determination letter on February 26, 1996, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable sections of the Internal Revenue Code.

SCHEDULE I

Identity and Description of Issues	Cost	Fair Value
SEI Balanced Fund (stock and bond investments)	\$4,925,299	\$5,250,137
SEI Bond Index Fund (bond investments)	2,123	2,142
SEI Capital Appreciation Fund (stock investments)	6,914,385	6,955,384
SEI Core International Equity Fund (foreign stock investments)	422,269	421,485
SEI S&P 500 Index Fund (stock investments)	144,571	145,697
SEI Stable Asset Fund (guaranteed investment contracts)	5,084,286	5,084,286
SEI Small Cap Growth Fund (small company stock investment)	1,998,231	2,123,099
Poe & Brown, Inc. common stock (employer stock investment)	2,983,410	3,856,819
SEI Prime Obligation Fund (bearing interest at 4 percent)	54,146	54,146
Participant loans (bearing interest at rates ranging between 7 percent and 11 percent)	1,432,315	1,432,315
	<u>\$23,912,303</u>	<u>\$25,325,510</u>
	=====	=====

The preceding notes are an integral part of this schedule.

SCHEDULE II

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

SCHEDULE OF REPORTABLE TRANSACTION

FOR THE YEAR ENDED DECEMBER 31, 1995

Identity of Party Involved/ Description of Assets	Purchase Price	Selling Price	Cost of Assets	Fair Value of Asset on Transaction Date	Realized Gain/(Loss)
SEI Balanced Fund	\$1,278,982	\$ -	\$1,278,982	\$1,278,982	\$ -
SEI Small Cap Growth Fund	1,350,366	-	1,350,366	1,350,366	-
SEI Capital Appreciation Fund	2,190,466	-	2,190,466	2,190,466	-
SEI Prime Obligation Fund	2,063,988	-	2,063,988	2,063,988	-
SEI Stable Asset Fund	1,536,999	-	1,536,999	1,536,999	-
Poe & Brown, Inc. common stock	1,143,196	-	1,143,196	1,143,196	-
SEI Balanced Fund	-	755,925	905,900	755,925	(149,975)
SEI Small Cap Growth Fund	-	115,031	175,283	115,031	(60,252)
SEI Capital Appreciation Fund	-	798,474	961,069	798,474	(162,595)
SEI Prime Obligation Fund	-	2,221,333	2,221,333	2,221,333	-
SEI Stable Asset Fund	-	2,180,682	2,180,682	2,180,682	-
Poe & Brown, Inc. common stock	-	696,350	561,427	696,350	134,923

The preceding notes are an integral part of this schedule.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee and other persons who administer the Plan have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

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

By: POE & BROWN, INC.

By: /s/ James A. Orchard

James A. Orchard
Vice President, Chief Financial Officer
and Treasurer

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report included in this Form 11-K, into the Company's previously filed Registration Statement File No. 331900, dated November 27, 1985, as amended by Post Amendment No. 1 dated December 2, 1992.

Arthur Andersen LLP
Orlando, Florida,
June 19, 1996