

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

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): February 11, 2007

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 February 11, 2007, Brown & Brown, Inc. issued a press release announcing its results of operations for the fourth quarter and 2006 year-end results. 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 _____

Date: February 12, 2007



News Release

February 11, 2007

Cory T. Walker
Chief Financial Officer
(386) 239-7250

BROWN & BROWN, INC. RESULTS FOR 2006 SET RECORDS FOR REVENUES AND NET INCOME

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE: BRO) today announced record earnings for 2006. Net income for 2006 rose to \$172,350,000, or \$1.22 per share, an increase of 14.5% over the \$150,551,000, or \$1.08 per share, earned in 2005. Total revenues for the year rose to \$878,004,000, up 11.7% compared with \$785,807,000 achieved in 2005.

During the fourth quarter of 2006 net income increased 5.3%, to \$37,623,000, or \$0.27 per share, compared with 2005 fourth quarter net income of \$35,717,000, or \$0.25 per share. Total revenue for the fourth quarter of 2006 was \$214,650,000, a 9.0% increase over the fourth quarter 2005 revenues of \$196,857,000.

Commenting on the results, J. Hyatt Brown, Chairman and Chief Executive Officer, said, "2006 was another good year for Brown & Brown. In a year with many challenges, including a lighter than normal year of completed acquisitions, our solid internal revenue growth was instrumental in raising our total revenue by nearly 12%. As a result, part of our intermediate goal, "B-40", of achieving one billion dollars of revenues now appears within reach and has our entire Company focused on delivering even stronger results in 2007."

Jim W. Henderson, Vice-Chairman and Chief Operating Officer, commented, "During 2006, completed acquisitions accounted for approximately \$56 million in annualized revenues, with Axiom Re and Delaware Valley Underwriting Authority accounting for the majority of that amount. By the same token, just in this past week we closed three transactions: ALCOS, Inc., in Michigan, Shapiro Insurance, Inc. in Tallahassee and the Marcello Agency, Inc. in Louisiana, totaling some \$23 million in annualized revenues. The acquisition opportunities continue to be robust."

Brown & Brown, Inc. and its subsidiaries offer a broad range of insurance and reinsurance products and services, as well as risk management, third party administration, managed health care, and Medicare set-aside services and programs. Providing service to business, public entity, individual, trade and professional association clients nationwide, the Company is ranked by *Business Insurance* magazine as the United States' sixth 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 continuing our revenue, earnings and operating growth, as well as identifying and consummating attractive acquisition opportunities. 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. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results and condition, as well as its other achievements, are contained in the Company's filings with the Securities and Exchange Commission. Some factors include: general economic conditions around the country; downward commercial property and casualty premium pressures; the competitive environment; the integration of the Company's operations with those of businesses or assets the Company has acquired or may acquire in the future and the failure to realize the expected benefits of such integration; the potential occurrence of a disaster that affects certain areas of the States of California, Florida, Georgia, New Jersey, New York, Pennsylvania and/or Washington, where significant portions of the Company's business are concentrated; the actual costs of resolution of contingent liabilities; those factors relevant to Brown & Brown's consummation and integration of announced acquisitions, including any matters analyzed in the due diligence process, material adverse changes in the customers of the companies whose operations are acquired, and material adverse changes in the business and financial condition of either or both companies and their respective

customers; and the cost and impact on the Company of previously disclosed litigation initiated against the Company and regulatory inquiries regarding industry and Company practices with respect to compensation received from insurance carriers. 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		For the	
	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
REVENUES				
Commissions and fees	\$210,763	\$194,046	\$864,663	\$775,543
Investment income	3,096	2,303	11,479	6,578
Other income, net	<u>791</u>	<u>508</u>	<u>1,862</u>	<u>3,686</u>
Total revenues	<u>214,650</u>	<u>196,857</u>	<u>878,004</u>	<u>785,807</u>
EXPENSES				
Employee compensation and benefits	100,160	96,450	404,891	374,943
Non-cash stock-based compensation	815	977	5,416	3,337
Other operating expenses	35,887	26,862	126,492	105,622
Amortization	9,431	8,901	36,498	33,245
Depreciation	3,007	2,629	11,309	10,061
Interest	<u>3,277</u>	<u>3,578</u>	<u>13,357</u>	<u>14,469</u>
Total expenses	<u>152,577</u>	<u>139,397</u>	<u>597,963</u>	<u>541,677</u>
Income before income taxes	62,073	57,460	280,041	244,130
Income taxes	<u>24,450</u>	<u>21,743</u>	<u>107,691</u>	<u>93,579</u>
Net income	\$ 37,623	\$ 35,717	\$172,350	\$150,551
	=====	=====	=====	=====
Net income per share:				
Basic	\$0.27	\$0.26	\$1.23	\$1.09
	=====	=====	=====	=====
Diluted	\$0.27	\$0.25	\$1.22	\$1.08
	=====	=====	=====	=====
Weighted average number of shares outstanding:				
Basic	139,969	139,126	139,634	138,563
	=====	=====	=====	=====
Diluted	141,227	140,443	141,020	139,776
	=====	=====	=====	=====
Dividends declared per share	\$0.06	\$0.05	\$0.21	\$0.17
	=====	=====	=====	=====

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Brown & Brown, Inc.
INTERNAL GROWTH SCHEDULE
Core Commissions and Fees⁽¹⁾
Three Months Ended December 31, 2006
(in thousands)
(unaudited)

	Quarter Ended 12/31/06	Quarter Ended 12/31/05	Total Net Change	Total Net Growth %	Less Acquisition Revenues	Internal Net Growth %
Florida Retail	\$ 45,513	\$ 39,546	\$ 5,967	15.1%	\$ 3	15.1%
National Retail	49,505	48,918	587	1.2%	1,422	(1.7)%
Western Retail	<u>24,875</u>	<u>26,473</u>	<u>(1,598)</u>	(6.0)%	<u>626</u>	(8.4)%
Total Retail	<u>119,893</u>	<u>114,937</u>	<u>4,956</u>	4.3%	<u>2,051</u>	2.5%
Professional Programs	10,599	10,497	102	1.0%	43	0.6%
Special Programs	<u>33,302</u>	<u>26,735</u>	<u>6,567</u>	24.6%	<u>2,650</u>	14.7%
Total Programs	<u>43,901</u>	<u>37,232</u>	<u>6,669</u>	17.9%	<u>2,693</u>	10.7%
Wholesale Brokerage	37,382	33,456	3,926	11.7%	6,210	(6.8)%
Services	<u>8,702</u>	<u>6,911</u>	<u>1,791</u>	25.9%	<u>1,540</u>	3.6%
Total Core Commissions and Fees ⁽¹⁾	\$209,878	\$192,536	\$17,342	9.0%	\$12,494	2.5%
	=====	=====	=====	=====	=====	=====

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees**
Included in the Consolidated Statements of Income
for the Three Months Ended December 31, 2006 and 2005
(in thousands)
(unaudited)

	Quarter Ended 12/31/06	Quarter Ended 12/31/05
Total core commissions and fees ⁽¹⁾	\$209,878	\$192,536
Contingent commissions	885	567
Divested business	<u>-</u>	<u>943</u>
Total commission & fees	\$210,763	\$194,046
	=====	=====

(1) Total core commissions and fees are our total commissions and fees less (i) profit-sharing contingent commissions (revenue 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), and (ii) divested business (commissions and fees generated from offices, books of business or niches sold by the Company or terminated).

Brown & Brown, Inc.
CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)
(unaudited)

	December 31, <u>2006</u>	December 31, <u>2005</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 88,490	\$ 100,580
Restricted cash and investments	242,187	229,872
Short-term investments	2,909	2,748
Premiums, commissions and fees receivable	282,440	257,930
Other current assets	<u>32,180</u>	<u>28,637</u>
Total current assets	648,206	619,767
Fixed assets, net	44,170	39,398
Goodwill	684,521	549,040
Amortizable intangible assets, net	396,069	377,907
Investments	15,826	8,421
Other assets	<u>19,160</u>	<u>14,127</u>
Total assets	<u>\$1,807,952</u>	<u>\$1,608,660</u>
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Premiums payable to insurance companies	\$ 435,449	\$ 397,466
Premium deposits and credits due customers	33,273	34,027
Accounts payable	17,854	21,161
Accrued expenses	86,009	74,534
Current portion of long-term debt	<u>18,082</u>	<u>55,630</u>
Total current liabilities	590,667	582,818
Long-term debt	226,252	214,179
Deferred income taxes, net	49,721	35,489
Other liabilities	11,967	11,830
Shareholders' equity:		
Common stock, par value \$0.10 per share; Authorized 280,000 shares; issued and outstanding 140,016 at 2006 and 139,383 at 2005	14,002	13,938
Additional paid-in capital	210,543	193,313
Retained earnings	695,656	552,647
Accumulated other comprehensive income	<u>9,144</u>	<u>4,446</u>
Total shareholders' equity	<u>929,345</u>	<u>764,344</u>
Total liabilities and shareholders' equity	<u>\$1,807,952</u>	<u>\$1,608,660</u>
	=====	=====