SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1994

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:

PRELIMINARY AND TENTATIVE

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

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 1994 AND 1993
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, 1994 and 1993, and the related statements of changes in net assets available for plan benefits, with fund information (Exhibit I), for the years then ended. 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 Poe & Brown, Inc. Employees' Savings Plan and Trust Agreement as of December 31, 1994 and 1993, and the changes in net assets available for plan benefits, with fund information, for the years then ended 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 net assets available for plan benefits is presented for purposes of additional analysis rather to present the net assets available for plan benefits and 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.

Orlando, Florida,
June 27, 1995

POE & BROWN, INC.

EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 1994 AND 1993

	1994	1993
INVESTMENTS, at fair value (Notes 2 and 3):		
SEI Balanced Portfolio	$ 4,129,624	$ 4,759,379
SEI Capital Appreciation Portfolio	4,896,572	5,176,442
SEI International Equity Fund	339,928	67,259
SEI Stable Asset Fund	5,727,969	5,845,561
SEI Small Capital Growth Portfolio	874,835	445,674
Employer Common Stock Fund	3,108,607	1,863,444
Interest bearing deposits	211,491	19,959
Total investments	19,289,026	18,177,718
CASH	201,252	-
EMPLOYER CONTRIBUTIONS RECEIVABLE (Note 3)	515,386	369,383
EMPLOYEE CONTRIBUTIONS RECEIVABLE (Note 3)	58,112	60,006
PARTICIPANT LOANS (Note 3)	1,164,690	933,913
Total assets	21,228,466	19,541,020
ACCOUNTS PAYABLE	201,252	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 21,027,214	$ 19,541,020

The accompanying notes are an integral part of these statements.

POE & BROWN, INC.

EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 1994 AND 1993

	1994	1993
INVESTMENT INCOME:		
Interest and dividends	$ 907,704	$ 835,382
Dividends on employer common stock	44,272	26,241
Net realized and unrealized (depreciation) appreciation in fair value of investments	(745,277)	63,367
Net increase in cash surrender value of life insurance contracts	-	1,146
	206,699	926,136
EMPLOYEE CONTRIBUTIONS	2,219,636	2,224,027
EMPLOYER CONTRIBUTIONS	1,175,369	696,376
Total additions	3,601,704	3,846,539
DEDUCTIONS:		
Benefits paid directly to participants	2,049,673	1,282,399
Administrative expenses	65,837	24,134
Insurance premiums on life insurance contracts	-	5,598
Total deductions	2,115,510	1,312,131
NET INCREASE	1,486,194	2,534,408
TRANSFER OF ASSETS FROM BROWN & BROWN RETIREMENT SAVINGS PLAN (Note 1)	-	9,013,389
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	19,541,020	7,993,223
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	$ 21,027,214	$ 19,541,020

The accompanying notes are an integral part of these statements.

POE & BROWN, INC.

EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1994 AND 1993

1. PLAN DESCRIPTION:

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 (ERISA).

On April 28, 1993, Brown & Brown, Inc., a privately-owned insurance agency headquartered in Daytona Beach, Florida, was merged into a wholly-owned subsidiary of Poe & Associates, Inc. Subsequent to that merger, the Employer's name was changed to Poe & Brown, Inc. Effective August 1, 1993, the Poe & Associates, Inc. Profit Sharing and Deferred Savings Plan was amended to include participation by employees of Brown & Brown, Inc., whose plan assets were transferred to the Poe & Associates, Inc. Profit Sharing and Deferred Savings Plan. In addition, the name of the Plan was changed to the Poe & Brown, Inc. Employees' Savings Plan and Trust Agreement. All net assets available for plan benefits were transferred at fair value.

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 lump-sum 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.

Plan Amendments

The provisions of the Plan may be amended at any time by the Board, provided that no amendment may operate to deprive a participant of an accrued benefit. No amendment can be made which would divert any part of the Plan's assets to any purpose other than the exclusive benefit of the participants and their beneficiaries, subject to the return of certain Employer contributions in the event of disallowance of deductions or denial of the Plan's qualification.

Administrative Expenses

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

Plan Termination

The Plan will terminate if the Employer is dissolved or declared bankrupt or insolvent and may be terminated at any time by the Employer, 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. SIGNIFICANT ACCOUNTING POLICIES:

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 the Eagle Trust Company on the last business day of the plan year.

Employer Common Stock Fund: The Employer's common stock is valued at the last reported sale price as reported on the National Market System by the National Association of Securities Dealers. During the years ended December 31, 1994 and 1993, substantially all of the purchases of stock for the Plan were made from the Employer, valued at fair market value as of the time of purchase.

Interest Bearing Deposits: Cash equivalents are stated at cost which approximates market value.

3. CONTRIBUTIONS AND INVESTMENT PROGRAMS:

Subsequent to August 1, 1993, 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. Prior to August 1, 1993, participants could elect to defer, subject to certain limitations, from 2 to 20 percent of annual compensation as contributions to the Plan. The Employer made matching contributions to the Plan of 75 percent of each contributing participant s deferred contribution, but not more than $60 per month. Participants are immediately vested in their contributions, the Employer's matching contributions, and the earnings thereon.

The Plan permits the Board of the Employer to authorize optional contributions. During the year ended December 31, 1993, the Board authorized an optional profit sharing contribution allocated to participants based on salary. Prior Poe & Associates, Inc. employees were allocated 1 percent of their salary from August to December 1993. Prior Brown & Brown, Inc. employees were allocated 2 percent of their salary from April to July 1993 and 1.5 percent of their salary from August to December 1993. Subsequent to August 1, 1993, participants are 100 percent vested in profit sharing contributions at all times. Prior to August 1, 1993, participants were vested in these contributions pursuant to the seven-year period specified in the Plan. During the year ended December 31, 1994, the Board authorized an optional profit sharing contribution of 1.5 percent of salary for all plan participants, except participants 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, 1994 and 1993, contributions to the Plan are invested in one or more of six separate investment funds at the direction of each participant. The funds are (1) SEI Balanced Portfolio, (2) SEI Capital Appreciation Portfolio, (3) SEI International Equity Fund, (4) SEI Stable Asset Fund, (5) SEI Small Capital Growth Portfolio, and (6) Employer Common Stock Fund. Exhibit 1 presents the changes in net assets by investment fund for the year ended December 31, 1994.

Prior to August 1, 1993, participants could have elected to allocate up to 25 percent of the sum of their deferral and the Employer's matching contributions to the purchase of insurance contracts on the lives of the participants, their spouses or their children. Upon the death of any insured, the proceeds were credited to the participant s individual account. Upon termination from the Plan, a participant was entitled to possession of the insurance contract, or its cash surrender value, as part of his distribution.

The total number of active participants in the Plan was 793 and 885 as of December 31, 1994 and 1993, respectively.

Earnings, Gains, Expenses and Losses

Each participant's account shall be allocated earnings, gains, expenses and losses with respect to the investments of the participant's account. The allocation is based on the aggregate earnings, gains, expenses and losses of the respective funds, in proportion to the value of each participant's account invested 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. A loan may not be less than $500. The maximum amount that a participant is allowed to 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. Interest rates on participant loans are determined based upon a reasonable rate of interest, comparable to that being charged by local financial institutions on loans of a similar character. Active participants had 357 and 220 outstanding loans as of December 31, 1994 and 1993, respectively.

4. CHANGES IN FAIR VALUE OF INVESTMENTS:

During the years ended December 31, 1994 and 1993, the Plan's investments, including investments held during the year, (depreciated) appreciated in fair value as follows:

	1994	1993
SEI Balanced Portfolio	$(411,730)	(42,330)
SEI Capital Appreciation Portfolio	(775,580)	(53,525)
SEI International Equity Fund	(19,752)	850
SEI Small Capital Growth Portfolio	21,780	(5,299)
Employer Common Stock Fund	440,005	104,654
Balanced Fund	-	59,017
	$(745,277)	$ 63,367

5. FEDERAL INCOME TAX STATUS:

The Plan obtained its latest determination letter during February 1988 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the plan administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt during the years ended December 31, 1994 and 1993.

6. PARTY-IN-INTEREST TRANSACTIONS:

Fees paid during the years ended December 31, 1994 and 1993, for the Plan's administrative services rendered by parties-in-interest were based on customary and reasonable rates for such services.

7. COMMITMENTS AND CONTINGENCIES:

As of December 31, 1994 and 1993, included in total net assets available for plan benefits are balances of $3,886,680 and $1,866,619, respectively, related to vested benefits owed to retired or terminated participants.

EXHIBIT I

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

STATEMENT OF CHANGES IN NET ASSETS BY INVESTMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 1994

	SEI Balanced Portfolio	SEI Capital Appreciation Portfolio	SEI International Equity Fund	SEI Stable Asset Fund	SEI Small Capital Growth Portfolio
ADDITIONS:					
Contributions	$ 784,113	$1,041,964	$ 91,030	$ 614,988	$424,033
Net investment income	(263,484)	(385,977)	524	304,980	30,521
Total additions	520,629	655,987	91,554	919,968	454,554
DEDUCTIONS:					
Benefits paid directly to participants	431,985	289,115	2,538	852,165	52,033
Administrative expenses	13,550	17,055	702	24,266	2,615
Total deductions	445,535	306,170	3,240	876,431	54,648
NET ASSETS TRANSFERRED BETWEEN INVESTMENT FUNDS	(704,849)	(629,687)	184,355	(161,129)	29,255
NET INCREASE (DECREASE)	(629,755)	(279,870)	272,669	(117,592)	429,161
NET ASSETS AVAILABLE FOR PLAN BENEFITS, December 31, 1993	4,759,379	5,176,442	67,259	5,845,561	445,674
NET ASSETS AVAILABLE FOR PLAN BENEFITS, December 31, 1994	$4,129,624	$4,896,572	$339,928	$5,727,969	$874,835

	Employer Common Stock Fund	Interest Bearing Deposits	Participant Loans	Other	Total
ADDITIONS:					
Contributions	$ 351,341	$ -	$ -	$ 87,536	$ 3,395,005
Net investment income	507,242	-	12,893	-	206,699
Total additions	858,583	-	12,893	87,536	3,601,704
DEDUCTIONS:					
Benefits paid directly to participants	323,328	-	98,509	-	2,049,673
Administrative expenses	7,649	-	-	-	65,837
Total deductions	330,977	-	98,509	-	2,115,510
NET ASSETS TRANSFERRED BETWEEN INVESTMENT FUNDS	717,557	191,532	316,393	56,573	-
NET INCREASE (DECREASE)	1,245,163	191,532	230,777	144,109	1,486,194
NET ASSETS AVAILABLE FOR PLAN BENEFITS, December 31, 1993	1,863,444	19,959	933,913	429,389	19,541,020
NET ASSETS AVAILABLE FOR PLAN BENEFITS, December 31, 1994	$3,108,607	$211,491	$1,164,690	$573,498	$21,027,214

The preceding notes are an integral part of this exhibit.

SCHEDULE I

POE & BROWN, INC.

EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

SCHEDULE OF ASSETS HELD FOR INVESTMENT

AS OF DECEMBER 31, 1994

Identity and Description of Issues	Shares/Units or Principal Amount	Cost	Fair Value
SEI Balanced Portfolio:			
Stock and bond investments	374,739	$ 4,552,217	$ 4,129,624
SEI Capital Appreciation Portfolio:			
Stock investments	358,723	5,684,988	4,896,572
SEI International Equity Fund:			
Foreign stock investments	34,232	371,242	339,928
SEI Stable Asset Fund:			
Guaranteed investment contracts	5,727,969	5,727,969	5,727,969
SEI Small Capital Growth Portfolio:			
Small company stock investment	60,044	823,148	874,835
Employer Common Stock Fund:			
Employer stock investment	142,912	2,401,641	3,108,607
Interest bearing deposits	211,491	211,491	211,491
		$ 19,772,696	$19,289,026

The preceding notes are an integral part of this schedule.

SCHEDULE II

POE & BROWN, INC.

EMPLOYEES' SAVINGS PLAN AND TRUST AGREEMENT

SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1994

Identity of Party Involved/ Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
A Series of Transactions in Excess of 5% of Net Assets Available for Plan Benefits as of the Beginning of the Year					
SEI Balanced Portfolio	$ -	$1,330,164	$1,374,283	$1,330,164	$(44,119)
SEI Capital Appreciation Portfolio	-	1,216,440	1,269,809	1,216,440	(53,369)
SEI Stable Asset Fund	-	1,803,733	1,803,733	1,803,733	-
Employer Common Stock	-	1,637,054	1,557,976	1,637,054	79,078
SEI Balanced Portfolio	1,112,139	-	1,112,139	1,112,139	-
SEI Capital Appreciation Portfolio	1,712,150	-	1,712,150	1,712,150	-
SEI Stable Asset Fund	1,686,141	-	1,686,141	1,686,141	-
Employer Common Stock	2,442,212	-	2,442,212	2,442,212	-

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

Dated: July 13, 1995 By: /s/ Timothy L. Young

Timothy L. Young
Chairman of the Administrative Committee

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. 33-1900, dated November 27, 1985, as amended by Post Amendment No. 1 dated December 2, 1992.

Orlando, Florida,
June 27, 1995