

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 9, 2006

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 9, 2006, Brown & Brown, Inc. issued a press release announcing its results of operations for the fourth quarter and 2005 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 9, 2006



February 9, 2006

NEWS RELEASE

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

**BROWN & BROWN, INC.
RESULTS FOR 2005 SET RECORDS
FOR REVENUES AND INCOME**

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE: BRO) today announced record earnings for 2005, the 13th consecutive year for which the Company has recorded new highs in both revenues and net income. Net income for 2005 rose to \$150,551,000, or \$1.08 per share, an increase of 16.8% over the \$128,843,000, or \$0.93 per share earned in 2004. Total revenues for the year rose to \$785,807,000, up 21.5% compared with \$646,934,000 achieved in 2004.

During the fourth quarter of 2005 net income increased 18.0%, to \$35,717,000, or \$0.25 per share, compared with 2004 fourth quarter net income of \$30,256,000, or \$0.22 per share. Total revenue for the fourth quarter of 2005 was \$196,857,000, a 20.7% increase over the fourth quarter 2004 revenues of \$163,046,000.

Commenting on the results, J. Hyatt Brown, Chairman and Chief Executive Officer, said, "We are quite pleased to again announce outstanding earnings growth of at least 15% per share, the thirteenth consecutive year we have achieved this remarkable goal. Even though this past year's hurricane season had a very dramatic impact on our people and clients, the strength of the Brown & Brown culture and our people allowed us to overcome these challenges. This single-minded effort has brought us ever closer to our active intermediate goal of achieving B-40 that is, \$1 billion in revenue and a 40% operating margin (pre-tax income with interest, amortization and non-cash stock grant compensation expense added back). We feel quite positive about our ability to continue growing in the future."

Jim W. Henderson, President and Chief Operating Officer, commented, "2005 turned out to be our second best year ever in terms of the annualized revenues from acquisitions completed during the year. This success has carried into 2006 with the operations of Axiom Intermediaries, LLC officially joining us in early January. As we have said many times, we are very excited about the exceptional caliber of the organizations seeking to join Brown & Brown. Internally, Regional Executive Vice President Linda Downs, one of our long-term and most effective leaders, has been elevated to the position of Executive Vice President for Leadership Development. Linda's promotion highlights the increased emphasis we are placing on the recruitment, training and development of future leaders. We believe that our increased focus on developing new leadership will be critical to our success going forward."

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, and managed health care 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' seventh 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 Arizona, 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 contingent commission 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	
	<u>December 31</u>		<u>December 31</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
REVENUES				
Commissions and fees	\$194,046	\$158,352	\$775,543	\$638,267
Investment income	2,303	1,108	6,578	2,715
Other income, net	<u>508</u>	<u>3,586</u>	<u>3,686</u>	<u>5,952</u>
Total revenues	<u>196,857</u>	<u>163,046</u>	<u>785,807</u>	<u>646,934</u>
EXPENSES				
Employee compensation and benefits	96,450	82,220	374,943	314,221
Non-cash stock grant compensation	977	741	3,337	2,625
Other operating expenses	26,862	21,506	105,622	84,927
Amortization	8,901	6,069	33,245	22,146
Depreciation	2,629	2,249	10,061	8,910
Interest	<u>3,578</u>	<u>3,457</u>	<u>14,469</u>	<u>7,156</u>
Total expenses	<u>139,397</u>	<u>116,242</u>	<u>541,677</u>	<u>439,985</u>
Income before income taxes	57,460	46,804	244,130	206,949
Income taxes	<u>21,743</u>	<u>16,548</u>	<u>93,579</u>	<u>78,106</u>
Net income	<u>\$ 35,717</u>	<u>\$ 30,256</u>	<u>\$150,551</u>	<u>\$128,843</u>
Net income per share:				
Basic	\$0.26	\$0.22	\$1.09	\$0.93
Diluted	\$0.25	\$0.22	\$1.08	\$0.93
Weighted average number of shares outstanding:				
Basic	139,126	138,304	138,563	137,818
Diluted	140,443	139,374	139,776	138,888
Dividends declared per share:	\$0.05	\$0.04	\$0.17	\$0.15

Brown & Brown, Inc.
INTERNAL GROWTH SCHEDULE
Core Commissions and Fees⁽¹⁾
Three Months Ended December 31, 2005
(in thousands)
(unaudited)

	<u>Quarter Ended 12/31/05</u>	<u>Quarter Ended 12/31/04</u>	<u>Total Net Change</u>	<u>Total Net Growth %</u>	<u>Less Acquisition Revenues</u>	<u>Internal Net Growth %</u>
Florida Retail	\$ 39,626	\$ 37,177	\$ 2,449	6.6%	\$ 1,364	2.9%
National Retail	49,921	45,598	4,323	9.5%	4,624	(0.7)%
Western Retail	<u>26,582</u>	<u>24,710</u>	<u>1,872</u>	7.6%	<u>1,087</u>	3.2%
Total Retail	<u>116,129</u>	<u>107,485</u>	<u>8,644</u>	8.0%	<u>7,075</u>	1.5%
Professional Programs	10,836	11,095	(259)	(2.3)%	-	(2.3)%
Special Programs	<u>26,147</u>	<u>20,449</u>	<u>5,698</u>	27.9%	<u>3,501</u>	10.7%
Total Programs	<u>36,983</u>	<u>31,544</u>	<u>5,439</u>	17.2%	<u>3,501</u>	6.1%
Brokerage	33,456	12,139	21,317	175.6%	17,128	34.5%
TPA Services	<u>6,911</u>	<u>6,348</u>	<u>563</u>	8.9%	-	8.9%
Total Core Commissions and Fees ⁽¹⁾	<u>\$193,479</u>	<u>\$157,516</u>	<u>\$35,963</u>	22.8%	<u>\$27,704</u>	5.2%
	=====	=====	=====	=====	=====	=====

**Reconciliation of Internal Growth Schedule
to Total Commissions and Fees**
Included in the Consolidated Statements of Income
for the Three Months Ended December 31, 2005 and 2004
(in thousands)
(unaudited)

	<u>Quarter Ended 12/31/05</u>	<u>Quarter Ended 12/31/04</u>
Total core commissions and fees ⁽¹⁾	\$193,479	\$157,516
Contingent commissions	567	368
Divested business	<u>-</u>	<u>468</u>
Total Commission & Fees	<u>\$194,046</u>	<u>\$158,352</u>
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(1) Total core commissions and fees are our total commissions and fees less (i) 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).

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Brown & Brown, Inc.
CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	December 31, December 31,	
	<u>2005</u>	<u>2004</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 100,580	\$ 188,106
Restricted cash and investments	229,872	147,483
Short-term investments	2,748	3,163
Premiums, commissions and fees receivable	257,930	172,395
Other current assets	<u>28,637</u>	<u>28,819</u>
Total current assets	619,767	539,966
Fixed assets, net	39,398	33,438
Goodwill	549,040	360,843
Amortizable intangible assets, net	377,907	293,009
Investments	8,421	9,328
Other assets	<u>14,127</u>	<u>12,933</u>
Total assets	<u>\$1,608,660</u>	<u>\$1,249,517</u>
	=====	=====
LIABILITIES		
Current liabilities:		
Premiums payable to insurance companies	\$ 397,466	\$ 242,414
Premium deposits and credits due customers	34,027	32,273
Accounts payable	21,161	16,257
Accrued expenses	74,534	58,031
Current portion of long-term debt	<u>55,630</u>	<u>16,135</u>
Total current liabilities	582,818	365,110
Long-term debt	214,179	227,063
Deferred income taxes, net	35,489	24,859
Other liabilities	11,830	8,160
SHAREHOLDERS' EQUITY		
Common stock, par value \$0.10 per share; authorized 280,000 shares; issued and outstanding, 139,383 at 2005 and 138,318 at 2004	13,938	13,832
Additional paid-in capital	193,313	180,364
Retained earnings	552,647	425,662
Accumulated other comprehensive income	<u>4,446</u>	<u>4,467</u>
Total shareholders' equity	<u>764,344</u>	<u>624,325</u>
Total liabilities and shareholders' equity	<u>\$1,608,660</u>	<u>\$1,249,517</u>
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