

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): October 10, 2001

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)

Item 5. Other Events.

On October 10, 2001, Brown & Brown, Inc., a Florida corporation, issued the press release attached hereto as Exhibit 99 and incorporated by reference herein.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99 Press Release, dated October 10, 2001.

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

Cory T. Walker, Chief Financial Officer

Date: October 12, 2001

[BROWN & BROWN LOGO] **News Release**

Cory T. Walker

October 10, 2001 Chief Financial Officer (904) 239-7250

BROWN & BROWN, INC. CONTINUES TO ACHIEVE**NEW LEVELS OF RECORD EARNINGS**

(Daytona Beach and Tampa, Florida) . . . Brown & Brown, Inc. (NYSE: BRO) announced record quarterly earnings for the third quarter of 2001 of \$13,068,000 compared with \$8,830,000 recorded in the third quarter of 2000, an increase of 48.0%. Per share net income rose 44.8% to \$0.42 per share, compared with \$0.29 per share in the third quarter of last year. Total revenue for the quarter ended September 30, 2001 was up 40.0% to \$85,234,000 compared with the 2000 third-quarter revenue of \$60,900,000.

Total revenue for the nine months ended September 30, 2001 was \$255,334,000 compared with revenue for the same period in 2000 of \$184,749,000, up 38.2%. Net income for the nine months ended September 30, 2001 was \$38,435,000, or \$1.24 per share, compared with the \$26,535,000, or \$0.88 per share, posted during the same period last year. This represents a 44.8% and 40.9% increase in net income and net income per share, respectively, over the same period in 2000.

J. Hyatt Brown, Chairman, President and CEO, commenting on the results, said, "We are delighted with the continuation of our very strong pattern of growth, which has resulted in our 35th consecutive quarter of increased earnings per share. Our internal growth rate for the third quarter continues to be strong at 12.1%. We are also pleased to report that the 17 acquisitions completed during the first three quarters of 2001 are contributing nicely to our growth in both revenues and net income."

Brown & Brown, Inc. and its subsidiaries provide a broad range of insurance products and services, as well as risk management, employee benefit administration, and managed health care services through offices located across the United States. The company is ranked by Business Insurance magazine as the nation's eighth largest independent insurance intermediary organization. Our Web address is www.bbinsurance.com.

This press release may contain certain statements relating to future results which are forward-looking statements. These statements are not historical facts, but instead represent only the Company's 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 and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, 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 potential occurrence of a disaster that affects certain areas of the States of Arizona, Florida and/or New York, where significant portions of the Company's business are concentrated, and the performance of newly acquired entities. All forward-looking statements included in this press release are made only as of the date of this press release, and we do not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which we hereafter become aware.

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Brown & Brown, Inc.

CONSOLIDATED STATEMENTS OF INCOME*(In thousands, except per share data)***Three Months Ended Nine Months Ended****September 30 September 30****2001 2000* 2001 2000****(Unaudited) (Unaudited)***REVENUES**

<i>Commissions and fees</i>	\$84,696	\$59,369	\$251,319	\$180,372
<i>Investment income</i>	558	1,252	2,749	3,151
<i>Other income</i>	(20)	279	1,266	1,226
<i>Total revenues</i>	<u>85,234</u>	<u>60,900</u>	<u>255,334</u>	<u>184,749</u>

EXPENSES

<i>Employee compensation and benefits</i>	44,659	33,206	133,379	100,644
<i>Other operating expenses</i>	12,305	9,548	38,620	30,268
<i>Depreciation</i>	1,639	1,432	4,834	4,204
<i>Amortization</i>	3,920	2,328	11,375	6,695
<i>Interest</i>	<u>1,634</u>	<u>186</u>	<u>4,613</u>	<u>644</u>
<i>Total expenses</i>	<u>64,157</u>	<u>46,700</u>	<u>192,821</u>	<u>142,455</u>

<i>Income before income taxes</i>	<u>21,077</u>	<u>14,200</u>	<u>62,513</u>	<u>42,294</u>
<i>Income taxes</i>	<u>8,009</u>	<u>5,370</u>	<u>24,078</u>	<u>15,759</u>
<i>Net income</i>	<u>\$13,068</u>	<u>\$ 8,830</u>	<u>\$ 38,435</u>	<u>\$ 26,535</u>
<i>Basic and diluted earnings per share</i>				
<i>Basic</i>	<u>\$0.43</u>	<u>\$0.29</u>	<u>\$1.26</u>	<u>\$0.88</u>
<i>Diluted</i>	<u>\$0.42</u>	<u>\$0.29</u>	<u>\$1.24</u>	<u>\$0.88</u>
<i>Weighted average number of shares outstanding</i>				
<i>Basic</i>	<u>30,671</u>	<u>30,404</u>	<u>30,582</u>	<u>30,218</u>
<i>Diluted</i>	<u>31,004</u>	<u>30,406</u>	<u>30,882</u>	<u>30,218</u>

* Restated for pooling-of-interests.

Brown & Brown, Inc.

Third Quarter Core Commissions and Fees ⁽¹⁾

	Quarter	Quarter	Total	Total	Less	Internal
	Ended	Ended	Net	Net	Acquisition	Net
	<u>9/30/01</u>	<u>9/30/00</u>	<u>Change</u>	<u>Growth %</u>	<u>Revenues</u>	<u>Growth %</u>
<i>Florida Retail</i>	\$27,915	\$22,221	\$5,694	25.6%	\$ 3,123	11.6%
<i>Southwest Retail</i>	12,066	7,853	4,213	53.6%	3,250	12.3%
<i>National Retail</i>	<u>26,068</u>	<u>12,950</u>	<u>13,118</u>	101.3%	<u>12,192</u>	7.2%
<i>Total Retail</i>	<u>66,049</u>	<u>43,024</u>	<u>23,025</u>	53.5%	<u>18,565</u>	10.4%
<i>Professional Programs</i>	3,797	4,282	(485)	(11.3)%	-	(11.3)%
<i>Commercial Programs</i>	<u>410</u>	<u>383</u>	<u>27</u>	7.0%	<u>27</u>	0.0%
<i>Total Programs</i>	<u>4,207</u>	<u>4,665</u>	<u>(458)</u>	<u>(9.8)%</u>	<u>27</u>	<u>(10.4)%</u>
<i>Brokerage</i>	6,809	4,506	2,303	51.1%	-	51.1%
<i>TPA Services</i>	<u>6,189</u>	<u>5,416</u>	<u>773</u>	14.3%	<u>60</u>	13.2%
Total Core	<u>\$83,254</u>	<u>\$57,611</u>	<u>\$25,643</u>	<u>44.5%</u>	<u>\$18,652</u>	<u>12.1%</u>

Commissions and Fees

(1) Total Commissions and Fees excluding profit sharing contingency revenues and divestitures.

