

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Penny Jerome Scott (Last) (First) (Middle)			Brown & Brown, Inc. (BRO)				Director		10% Owner		Regional Executive Vice President	
							X Officer (give title below)		Other (specify below)			
3077 E. 98th St., Ste. 150 (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year				7. Individual or Joint/Group Filing (Check Applicable Line)			
Indianapolis IN 46280 (City) (State) (Zip)					March 24, 2003				X Form filed by One Reporting Person		Form filed by More than One Reporting Person	
<b>Table I 3/4 Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>												
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr.8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price					
Common Stock, \$10 par value	3/21/03		A		8,570(1)	A	N/A	81,880	I		Stock Performance Plan	
Common Stock, \$10 par value								1,199	D			
Common Stock, \$10 par value								54,569**	D			
Common Stock, \$10 par value								10,044	I		401(k) Plan(2)	
Common Stock, \$10 par value								36	I		Children(3)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Over)  
SEC 1474 (9-02)

FORM 4 (continued)	<b>Table II 3/4 Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</b>														
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options(a)	\$ 9.6719							4/21/03(b)	4/20/10	Common Stock	10,340			D	
	9.6719							4/21/04(b)	4/20/10	Common Stock	5,660			D	
	\$31.56	3/24/03		A		40,000(c)		3/23/13	3/24/13	Common Stock	40,000		56,000	D	

Explanation of Responses:

(1) These securities were granted pursuant to the Company's Stock Performance Plan. Until the satisfaction of conditions in that Plan, the recipient has neither voting rights nor dividend entitlement with respect to these shares, and full ownership will not vest until the satisfaction of additional conditions.

(2) Based upon information supplied as of 12/31/02 by the Plan's recordkeeper. Number of shares varies periodically based on contributions to plan.

(3) Reporting person disclaims beneficial ownership of securities owned by children who share reporting person's household. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purpose of Section 16 or for any other purpose

(a) Granted by the Compensation Committee of the Board Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan"). Consideration for granted options is grantee's performance and continued service with Company as specified in the Plan.

(b) Based on satisfaction of conditions established pursuant to the Plan, 10,340 options will vest and become exercisable on 4/21/03, and 5,660 options will vest and become exercisable on 4/21/04, subject to grantee's continued service with Company as specified in the Plan.

(c) These options vest and become exercisable on 3/23/13, unless accelerated based on satisfaction of conditions established pursuant to the Plan

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/S/ JEROME SCOTT PENNY

3/26/03

\*\*Signature of Reporting Person  
JEROME SCOTT PENNY

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.