

BROWN J POWELL
Form 4
January 03, 2019

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWN J POWELL

(Last) (First) (Middle)

220 S. RIDGEWOOD AVENUE

(Street)

DAYTONA BEACH, FL 32114

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BROWN & BROWN, INC. [BRO]

3. Date of Earliest Transaction
(Month/Day/Year)
01/01/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 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 | 11/29/2018 | | G | V | 1,060 A \$ 0 | 2,353,088 ⁽¹⁾ | D |
| Common Stock, \$.10 par value | 12/31/2018 | | G | V | 1,608 ⁽²⁾ D \$ 0 | 2,351,480 ⁽¹⁾ | D |
| Common Stock, \$.10 par value | 12/31/2018 | | G | V | 1,608 A \$ 0 | 25,782 | I <u>Children</u> ⁽²⁾ |
| Common Stock, \$.10 | 01/01/2019 | | F | | 3,382 ⁽³⁾ D \$ 27.56 | 2,361,326 ⁽¹⁾ | D |

| | | | |
|---|------------------------|---|---------|
| par value Common Stock, \$.10 par value (SIP) | 526,404 ⁽⁴⁾ | D | |
| Common Stock, \$.10 par value (PSP) | 70,960 ⁽⁵⁾ | D | |
| Common Stock, \$.10 par value | 38,474 ⁽⁶⁾ | I | By 401k |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BROWN J POWELL 220 S. RIDGEWOOD AVENUE DAYTONA BEACH, FL 32114 | X | | President and CEO | |

Signatures

J. Powell Brown

01/02/2019

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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

(1) A total of 1,120 of these shares were acquired through the Company's Employee Stock Purchase Plan in July 2018. Number of shares may vary due to dividend reinvestment.

This transaction involved a gift of securities by the Reporting Person to his children, who share the Reporting Person's household.

(2) 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 reporting.

(3) Shares were withheld by the Company solely to cover the income tax withholding requirements associated with the vesting of 13,228 shares of stock under the Company's 2010 Stock Incentive Plan ("SIP").

(4) These securities were granted pursuant to the SIP. The Reporting Person has voting rights and dividend entitlement with respect to these shares, but full ownership will not vest until the satisfaction of service-based conditions.

These securities were granted pursuant to the Company's Performance Stock Plan ("PSP"). Based on the satisfaction of conditions

(5) established pursuant to the PSP, the Reporting Person has voting rights and dividend entitlement with respect to these shares based on the satisfaction of certain performance-based criteria, but full ownership will not vest until the satisfaction of additional conditions.

(6) Based upon information supplied by the plan record keeper as of December 31, 2017. Number of shares varies periodically based on contributions to plan.

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.