

JONES CAROLYN
Form 4
March 03, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
JONES CAROLYN

2. Issuer Name and Ticker or Trading Symbol
HILB ROGAL & HOBBS CO
[HRH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

HILB ROGAL & HOBBS
COMPANY, 4951 LAKE BROOK
DRIVE, SUITE 500

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, CFO, T

(Street)

GLEN ALLEN, VA 23060

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

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/01/2005		M	2,142 A \$ 34.75	60,139 ⁽¹⁾	D	
Common Stock					6,527.06	I	Employee Stock Purchase Plan

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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. Amount or Number of Shares
Stock Options (Right to buy)	\$ 0					02/12/2003 02/12/2008	Common Stock	625
Stock Options (Right to buy)	\$ 0					(2) 02/11/2009	Common Stock	1,500
Stock Options (Right to buy)	\$ 0					(2) 02/11/2010	Common Stock	2,250
Stock Options (Right to buy)	\$ 0					02/09/2006 02/09/2011	Common Stock	3,000
Stock Options (Right to buy)	\$ 0					02/07/2007 02/07/2012	Common Stock	3,000
Stock Options (Right to buy)	\$ 18.755					(2) 02/12/2008	Common Stock	2,500
Stock Options (Right to buy)	\$ 32.73					02/09/2005 02/09/2011	Common Stock	13,000
Stock Options	\$ 33.06					02/07/2006 02/07/2012	Common Stock	13,000

(Right to buy)

Stock Options (Right to buy)	\$ 37.25				02/10/2004	02/11/2010	Common Stock	13,000
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Stock Options (Right to buy)	\$ 37.45				02/11/2003	02/11/2009	Common Stock	13,000
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Stock Options (Right to buy)	\$ 0	03/01/2005	X	3,125	03/01/2005	03/01/2007	Common Stock	3,125 (3)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES CAROLYN HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060				SVP, CFO, T

Signatures

Walter L. Smith 03/03/2005

 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).
- (2) Restricted Stock - vesting contingent on continued employment and achievement of specified goals. If necessary goals achieved, vests 25% for two years of employment after date of grant, and 25% per year of employment thereafter.
- (3) Taxes on vesting of Restricted Stock paid by redemption of vested shares.
- (4) Taxes on vesting of Restricted Stock paid by redemption of vested shares.

Stock Swap Exercise of Options - Reporting Person exercised nonqualified stock options by the deemed swap technique, whereby option price was deemed to be paid in swapped shares and taxes were paid by the deemed redemption of the newly acquired shares, resulting in the net issuance of shares shown.

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.