

HILB ROBERT H
Form 4
November 29, 2006

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

OMB APPROVAL

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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 *
HILB ROBERT H

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)

3. Date of Earliest Transaction (Month/Day/Year)
11/27/2006

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

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

(Street)

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

GLEN ALLEN, VA 23060

(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) | Price | | |
| Common Stock | 11/27/2006 | | A | 63 ⁽¹⁾ | \$ 41.23 | D | |
| Common Stock | 11/28/2006 | | A | 94 ⁽¹⁾ | \$ 41.43 | D | |
| Common Stock | | | | | 20,000 | I | By Spouse |
| Common Stock | | | | | 2,949.39 | I | Deferred Plan, Held in Trust |

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

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(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 or Amount of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------|
| Stock Options (Right to buy) | \$ 8.813 | | | | | 11/06/1998 05/06/2008 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 10.813 | | | | | 12/09/1999 06/09/2009 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 14.375 | | | | | 11/03/2000 05/03/2010 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 19.875 | | | | | 11/02/2001 05/02/2011 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 35.95 | | | | | 11/07/2003 05/07/2010 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 36.2 | | | | | 11/05/2004 05/05/2011 | Common Stock | 10,000 |
| | \$ 36.49 | | | | | 11/04/2005 05/04/2012 | | 10,000 |

| | | | | | |
|------------------------------|----------|------------|------------|--------------|--------|
| Stock Options (Right to buy) | | | | Common Stock | |
| Stock Options (Right to buy) | \$ 38.45 | 11/08/2002 | 05/08/2009 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 40.96 | 11/03/2006 | 05/03/2013 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HILB ROBERT H HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060 | X | | | |

Signatures

Walter L. Smith 11/29/2006
 __Signature of Date
 Reporting Person

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) Shares are issued under this plan quarterly and rounded down to the nearest whole share.

Nonemployee Directors Stock Incentive Plan grants shares of common stock of Company to Director in lieu of cash fees. Grants are (1) increased by 30% if director elects to receive 100% of compensation in common stock to encourage maximization of at-risk compensation. Shares are physically issued quarterly and are rounded down to the nearest whole number.

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.