

Watkins Henry
 Form 5
 February 12, 2007

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Watkins Henry

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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

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 Reporting

(check applicable line)

GLEN ALLEN, VA 23060

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price			
Common Stock	Â	Â	Â	Â	Â	Â	642.23	I	Deferred Plan, Held in Trust
Common Stock	01/05/2006	Â	L	Â	14.7609	A \$ 38.95	572.4145	I	Employee Stock Purchase

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										Plan
Common Stock	02/06/2006	Â	L	30.0826	A	\$ 38.22	602.4971	I		Employee Stock Purchase Plan
Common Stock	03/06/2006	Â	L	29.9555	A	\$ 38.39	632.4526	I		Employee Stock Purchase Plan
Common Stock	03/31/2006	Â	L	1.7765	A	\$ 40.94	634.2291	I		Employee Stock Purchase Plan
Common Stock	04/05/2006	Â	L	28.4068	A	\$ 40.48	662.6359	I		Employee Stock Purchase Plan
Common Stock	05/08/2006	Â	L	27.9708	A	\$ 41.11	690.6067	I		Employee Stock Purchase Plan
Common Stock	06/05/2006	Â	L	29.4392	A	\$ 39.06	720.0459	I		Employee Stock Purchase Plan
Common Stock	06/30/2006	Â	L	2.3235	A	\$ 37.19	722.3694	I		Employee Stock Purchase Plan
Common Stock	07/05/2006	Â	L	30.4827	A	\$ 37.72	752.8521	I		Employee Stock Purchase Plan
Common Stock	08/07/2006	Â	L	28.2641	A	\$ 40.68	781.1162	I		Employee Stock Purchase Plan
Common Stock	09/05/2006	Â	L	26.9237	A	\$ 42.71	808.0399	I		Employee Stock Purchase Plan
Common Stock	09/29/2006	Â	L	2.2341	A	\$ 43.4	810.274	I		Employee Stock Purchase Plan

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Common Stock	10/06/2006	Â	L	26.0637	A	\$ 44.12	836.3377	I	Employee Stock Purchase Plan
Common Stock	11/06/2006	Â	L	28.3738	A	\$ 40.53	864.7115	I	Employee Stock Purchase Plan
Common Stock	12/05/2006	Â	L	27.1318	A	\$ 42.38	891.8433	I	Employee Stock Purchase Plan
Common Stock	12/29/2006	Â	L	2.5313	A	\$ 42.27	894.3746	I	Employee Stock Purchase Plan

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

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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
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 0	Â	Â	Â	Â Â	02/16/2008	02/16/2013	Common Stock	4,000
Stock Options (Right to buy)	\$ 32.73	Â	Â	Â	Â Â	02/09/2005	02/09/2011	Common Stock	6,000
Stock Options (Right to buy)	\$ 33.06	Â	Â	Â	Â Â	02/07/2006	02/07/2012	Common Stock	8,000

buy)											
Stock Options (Right to buy)	\$ 37.25	^	^	^	^	^	02/10/2004	02/10/2010	Common Stock	1,000	
Stock Options (Right to buy)	\$ 39.35	^	^	^	^	^	02/16/2007	02/16/2013	Common Stock	16,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Watkins Henry HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060	^	^	^ NE Regional Director	^

Signatures

Walter L. Smith, Timothy J. Korman, A. Brent King
02/12/2007

__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).

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