

HILB ROGAL & HOBBS CO
 Form 4
 February 21, 2007

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 *
 SMITH WALTER L

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)
 02/16/2007

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Senior Vice President, General

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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/16/2007		M	389 A \$ 0	40,826	D	
Common Stock	02/16/2007		M	428 A \$ 0	41,254	D	
Common Stock	02/16/2007		M	418 A \$ 0	41,672	D	
Common Stock	02/16/2007		M	389 A \$ 0	42,061	D	
					3,118.4812	I	

Common Stock						Employee Stock Purchase Plan
Common Stock			23,253	I		Retirement Savings Plan

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. Amount or Number of Shares
Stock Options (Right to buy)	\$ 0					11/29/2007 11/29/2012	Common Stock	3,000
Stock Options (Right to buy)	\$ 0					02/16/2008 02/16/2013	Common Stock	2,500
Stock Options (Right to buy)	\$ 0					02/16/2009 02/12/2014	Common Stock	2,500
Stock Options (Right to buy)	\$ 32.73					02/09/2005 02/09/2011	Common Stock	10,000
Stock Options (Right to buy)	\$ 33.06					02/07/2006 02/07/2012	Common Stock	10,000

buy)										
Stock Options (Right to buy)	\$ 37.25				02/10/2004	02/11/2010	Common Stock	10,000		
Stock Options (Right to buy)	\$ 37.45				02/11/2003	02/11/2009	Common Stock	10,000		
Stock Options (Right to buy)	\$ 39.35				02/16/2007	02/16/2013	Common Stock	10,000		
Stock Options (Right to buy)	\$ 42.66				02/12/2008	02/12/2014	Common Stock	5,000		
Stock Options (Right to buy)	\$ 0	02/16/2007	X	625	02/16/2007 ⁽¹⁾	02/11/2010	Common Stock	428		
Stock Options (Right to buy)	\$ 0	02/16/2007	X	625	02/16/2007	02/09/2011	Common Stock	389		
Stock Options (Right to buy)	\$ 0	02/16/2007	X	625	02/16/2007	02/07/2012	Common Stock	418		
Stock Options (Right to buy)	\$ 0	02/16/2007	X	625	02/16/2007	02/11/2009	Common Stock	389		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH WALTER L HILB ROGAL & HOBBS COMPANY 4951 LAKE BROOK DRIVE, SUITE 500 GLEN ALLEN, VA 23060			Senior Vice President, General	

Signatures

Timothy J. Korman, A. Brent King, Carolyn Jones, Robert W.
Blanton, Jr.

02/21/2007

__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).
- (1) 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.

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

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