

HILB ROGAL &amp; HOBBS CO

Form 4

September 03, 2008

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

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

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CHAUFY WILLIAM L**

(Last) (First) (Middle)

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

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**08/29/2008**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	08/29/2008		M/K		73	A	\$ 45.32	60,155	D
Common Stock	08/29/2008		M/K		650	A	\$ 45.32	60,805	D
Common Stock	08/29/2008		M/K		1,757	A	\$ 45.32	62,562	D
Common Stock	08/29/2008		M/K		1,535	A	\$ 45.32	64,097	D
	08/29/2008		M/K		2,002	A		66,099	D

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Common Stock					\$ 45.32		
Common Stock	08/29/2008		M/K	2,741	A	\$ 45.32	68,840 D
Common Stock	08/29/2008		S	10,000	D	\$ 45.44	58,840 D
Common Stock	09/02/2008		S	8,000	D	\$ 45.6	50,840 D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 0					02/16/2009 02/12/2014	Common Stock 3,500
Stock Options (Right to buy)	\$ 0					02/07/2007 02/07/2012	Common Stock 1,750
Stock Options (Right to buy)	\$ 0					02/16/2008 02/16/2013	Common Stock 2,625
Stock Options (Right to buy)	\$ 0					02/09/2006 02/09/2011	Common Stock 875
Stock Options	\$ 0					02/11/2010 02/11/2015	Common Stock 3,500

(Right to  
buy)

Stock

Options  
(Right to  
buy)

\$ 32.54

02/11/2009

02/11/2015

Common  
Stock

7,250

Stock

Options  
(Right to  
buy)

\$ 32.73

08/29/2008

X/K<sup>(1)</sup>

14,500

02/09/2005

02/09/2011

Common  
Stock

14,500

Stock

Options  
(Right to  
buy)

\$ 33.06

08/29/2008

X/K<sup>(1)</sup>

10,875

02/07/2006

02/07/2012

Common  
Stock

10,875

Stock

Options  
(Right to  
buy)

\$ 37.25

08/29/2008

X/K<sup>(1)</sup>

14,500

02/11/2004

02/11/2010

Common  
Stock

14,500

Stock

Options  
(Right to  
buy)

\$ 37.45

08/29/2008

X/K<sup>(1)</sup>

13,000

02/11/2003

02/11/2009

Common  
Stock

13,000

Stock

Options  
(Right to  
buy)

\$ 39.35

08/29/2008

X/K<sup>(1)</sup>

7,250

02/16/2007

02/16/2013

Common  
Stock

7,250

Stock

Options  
(Right to  
buy)

\$ 42.66

08/29/2008

X/K<sup>(1)</sup>

1,812

02/12/2008

02/12/2014

Common  
Stock

1,812

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director

10% Owner

Officer

Other

CHAUFTY WILLIAM L  
HILB ROGAL & HOBBS COMPANY  
4951 LAKE BROOK DRIVE, SUITE 500  
GLEN ALLEN, VA 23060

Vice President

## Signatures

Walter L. Smith

09/03/2008

\*\*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).

Stock Swap Exercise of Options - Reporting Person exercised nonqualified stock options by the deemed swap technique, whereby option  
(1) 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.

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