

KIRK KENNETH D  
 Form 4  
 April 29, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
**KIRK KENNETH D**

(Last) (First) (Middle)

2800 N CENTRAL AVE STE 1600

(Street)

PHOENIX, AZ 85004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BROWN & BROWN INC [BRO]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**04/27/2010**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$.10 par value	04/27/2010		D		23,290 <sup>(1)</sup>	D	
Common Stock, \$.10 par value	04/27/2010		A		23,290 <sup>(1)</sup>	D	
Common Stock, \$.10 par value					675,036	I	Irrevocable Trust w/ Spouse
Common Stock, \$.10					4,373	I	401(k) Plan <sup>(3)</sup>

par value

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

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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)	8. P... Der... Sec... (Ins...			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (4)	\$ 15.78							01/01/2007	03/23/2013	Common Stock	100,118
Stock Options (4)	\$ 15.78							03/22/2013	03/23/2013	Common Stock	13,282
Stock Options (4)	\$ 18.48							11/26/2017	02/26/2018	Common Stock	115,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIRK KENNETH D 2800 N CENTRAL AVE STE 1600 PHOENIX, AZ 85004			Regional President	

## Signatures

LAUREL L GRAMMIG FOR KENNETH D KIRK PER POWER OF ATTORNEY

04/29/2010

\_\_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).

In February 2008, the reporting person was inadvertently awarded 23,290 shares under the Issuer's Performance Stock Plan (the "PSP") in excess of the maximum number of shares permitted to be awarded in a particular calendar year. In order to assure achievement of the full intent of that grant and the potential deductibility of associated expense upon vesting pursuant to Section 162(m) of the Internal Revenue Code, on April 27, 2010 the Compensation Committee replaced 23,290 shares previously awarded under the PSP with 23,290 new shares under the PSP with vesting conditions identical to those associated with the February 2008 grants.

- (1) These securities were granted pursuant to the PSP. Based on the satisfaction of conditions established pursuant to the PSP, the Reporting Person has voting rights and dividend entitlement with respect to a portion of these shares based on the satisfaction of certain performance-based criteria, but full ownership will not vest until the satisfaction of additional conditions.
- (2) Number of shares may vary periodically based on contributions to plan.
- (3) Granted by the Compensation Committee of the Board of Directors pursuant to the Company's 2000 Incentive Stock Option Plan (the "Plan").
- (4) These options vest and become exercisable on 11/26/17 unless accelerated based on satisfaction of conditions established pursuant to the Plan.

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. e="Times New Roman" style="font-size:10.0pt;">We may issue debt securities at a discount below their stated principal amount, bearing no interest or interest at a rate that at the time of issuance is below market rates. We may also issue debt securities that have floating rates of interest but are exchangeable for fixed rate debt securities. Federal income tax consequences and other relevant considerations will be described in the applicable prospectus supplement.

Unless otherwise provided in the prospectus supplement for an offering, payments on the debt securities will be made at the offices of the Trustee in New York, New York and Charlotte, North Carolina, although we may make payments of interest by check mailed to the holders. (Sections 2.02, 4.01 and 4.02) Debt securities may be transferred or exchanged at the office or agency that we maintain for that purpose, subject to the limitations provided in the applicable Indenture, without any service charge except for any tax or governmental charges. (Section 2.06)

Any money that we pay for principal of (and premium, if any) or any interest on any debt security that remains unclaimed at the end of two years will be repaid to us on demand, and afterwards the holder of such debt security may look only to us for payment. (Section 12.05)

The Indenture and the debt securities will be governed by and construed and enforced in accordance with the internal laws of the State of Illinois.

### **Global Securities**

If any debt securities are issuable in temporary or permanent global form, the applicable prospectus supplement will describe the circumstances, if any, under which beneficial owners of interests in the global security may obtain definitive debt securities. Payments on a permanent global debt security will be made in the manner described in the prospectus supplement. (Section 2.01)

### **Limitation on Liens Covenant in the Senior Indenture**

The covenant described below applies with respect to any and all series of senior debt securities, unless we specify otherwise in the applicable prospectus supplement. We will describe any additional covenants for a particular series of senior debt securities in the applicable prospectus supplement.

For your reference, we have provided a list of definitions of the capitalized terms used in the covenant at the end of the description.

We will not, nor will we permit any Restricted Subsidiary to, issue or assume any debt for money borrowed if such debt is secured by a mortgage, security interest, pledge, lien or other encumbrance (mortgages, security interests, pledges, liens and other encumbrances are called "mortgage" or "mortgages") upon any Principal Property or upon any shares of stock or indebtedness of any Restricted Subsidiary (whether such Principal Property, shares of stock or indebtedness are now owned or hereafter acquired) without in any such case effectively providing that the senior debt securities, and at our option any other indebtedness of the Company or any Restricted Subsidiary ranking equally with the senior debt securities, are secured equally and ratably. These restrictions do not apply to debt secured by:

- mortgages on property, shares of stock or indebtedness of any corporation existing at the time the corporation becomes a Restricted Subsidiary;
- mortgages on property existing at the time of its acquisition and certain purchase money mortgages;
- mortgages securing debt of a Restricted Subsidiary owing to us or another Subsidiary;
- mortgages on property of a corporation existing at the time it is merged into or consolidated with us or a Restricted Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation as an entirety or substantially as an entirety to us or a Restricted Subsidiary;
- mortgages in favor of any country or any political subdivision of any country, or any instrumentality thereof, to secure certain payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such mortgages; or
- any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any mortgage referred to in the foregoing clauses.

Notwithstanding the above, we and one or more Restricted Subsidiaries may, without securing the senior debt securities, issue or assume secured debt if, after giving effect to the transaction, the aggregate of the secured debt then outstanding (not including secured debt permitted under the above exceptions) does not exceed 20% of the shareholders' equity of us and our consolidated subsidiaries as of the end of

the preceding fiscal year. The transfer of a Principal Property to a subsidiary or any third party will not be restricted. (Section 4.06)

The term **Principal Property** means all real property owned by us or any Restricted Subsidiary which is located within the continental United States of America and, in the opinion of our Board of Directors, is of material importance to the total business we and our consolidated affiliates, as an entity, conduct. (Section 1.01)

The term **Restricted Subsidiary** means any subsidiary (i) substantially all the property of which is located within the continental United States of America, (ii) which owns Principal Property and (iii) in which our investment, direct or indirect and whether in the form of equity, debt, advances or otherwise, is in excess of U.S. \$1,000,000,000 as shown on our books as of the end of the fiscal year immediately preceding the date of determination. A **Restricted Subsidiary** does not include any subsidiary primarily engaged in financing activities, primarily engaged in the leasing of real property to persons other than us and our subsidiaries, or that we characterize as a temporary investment. (Section 1.01)

### **Subordination of Subordinated Debt Securities**

Unless otherwise indicated in the prospectus supplement, the following provisions apply to the subordinated debt securities.

The subordinated debt securities will, to the extent described in the Subordinated Indenture, be subordinate in right of payment to all of our indebtedness for borrowed money, whether now or in the future, which is not by its terms subordinate to our other indebtedness. However, senior indebtedness will not include amounts owed to our trade creditors in the ordinary course of business. At September 30, 2006, our aggregate amount of senior indebtedness was approximately \$9.0 billion.

Except as provided under the Subordinated Indenture, if any one of the following events occurs, we will pay all principal, premium, if any, and interest on the senior indebtedness in full before we make any payment on the subordinated debt securities:

- any insolvency or bankruptcy proceedings of our company, including any receivership reorganization or similar proceedings;
- any proceedings for voluntary liquidation, dissolution or other winding up of our company, whether or not involving insolvency or bankruptcy proceedings; and
- any series of subordinated debt securities is declared due and payable because of an occurrence of an event of default under the Subordinated Indenture.

The Subordinated Indenture does not limit the incurrence of additional senior indebtedness. The senior debt securities constitute senior indebtedness under the Subordinated Indenture.

The prospectus supplement may have further information regarding the subordination of the subordinated debt securities of a particular series.

### **Events of Default**

The Indentures describe an event of default with respect to any series of debt securities as being any one of the following events:

- default for 30 days in any payment of interest on such series;
- default in any payment of principal of or premium, if any, on debt securities of such series when due (and continuance of such default for a period of 10 days in the case of subordinated debt securities);

- default in the payment of any sinking fund payment on debt securities of such series when due (and continuance of such default for a period of 10 days in the case of subordinated debt securities);
- default for 60 days, after appropriate notice, in performance of any other covenants in the Indentures (other than the limitation on liens covenant in the Senior Indenture and any other covenant included in the Indentures solely for the benefit of another series of debt securities), unless it cannot with due diligence be cured within the 60-day period due to causes beyond our control;
- certain events of bankruptcy, insolvency or reorganization of our company; or
- default in the performance of a particular covenant applicable to that series after appropriate notice and opportunity to cure the default.

The Senior Indenture defines a default for 120 days after appropriate notice in the performance of the limitation on liens covenant as an additional event of default with respect to the senior debt securities.

An event of default with respect to a particular series of debt securities issued under either of the Indentures does not necessarily constitute an event of default with respect to any other series of debt securities issued under the Indentures. If an event of default under first, second, third or sixth bulleted sentences above with respect to the Indentures is continuing with respect to any series of debt securities, the Trustee or the holders of not less than 25% in aggregate principal amount of the affected series of debt securities may declare the principal amount (or, if the debt securities are original issue discount securities, the specified portion of the principal amount) of such series to be due and payable. In case an event of default under fourth or fifth bulleted sentences above with respect to the Indentures or with respect to the limitation on liens covenant of the Senior Indenture is continuing, the Trustee or holders of not less than 25% in aggregate principal amount of all the debt securities may declare the principal amount (or, if any debt securities are original issue discount securities, the specified portion of the principal amount) of the debt securities of all series to be due and payable. Any event of default with respect to a particular series of debt securities may be waived by the holders of a majority in aggregate principal amount of those debt securities, except, in each case, a failure to pay principal of, or premium, if any, or interest on those debt securities. (Section 6.01; Section 6.07)

We are required to file an annual officers' certificate with the Trustee concerning our compliance with the Indentures. (Section 4.05) Subject to the provisions of the Indentures relating to the duties of the Trustee, each Indenture provides that the Trustee will be under no obligation to exercise any of its rights or powers at the request, order or direction of the holders of the debt securities unless the holders have offered the Trustee reasonable indemnity. (Sections 6.04 and 7.01) Subject to indemnification and other rights of the Trustee, the holders of a majority (voting as one class) in principal amount of each affected series of debt securities may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any of the Trustee's trusts or powers. (Section 6.07)

#### **Modification of the Indentures**

We may enter into supplemental indentures with the Trustee without the consent of the holders of the debt securities to:

- evidence the assumption by a successor corporation of our obligations;
- add covenants for the protection of the holders of the debt securities;
- add or change any of the provisions of the Indentures to permit or facilitate the issuance of debt securities of any series in bearer or coupon form;
- cure any ambiguity or correct any inconsistency in the Indentures;

- establish the form or terms of debt securities of any series as permitted by the terms of the Indentures; and
- evidence the acceptance of appointment by a successor trustee. (Section 10.01)

With the consent of the holders of not less than 66 2/3% in aggregate principal amount of each affected series of debt securities, we may execute supplemental indentures with the Trustee to add provisions or change or eliminate any provision of the Indentures or modify the rights of the holders of those debt securities. However, no such supplemental indenture will, among other things (a) extend the fixed maturity of any debt security, or reduce the principal amount (including in the case of a discounted debt security the amount payable upon acceleration of the maturity thereof), reduce the rate or extend the time of payment of interest, or make the principal of, premium, if any, or interest, if any, payable in any coin or currency other than that provided in the debt security, without the consent of the holder of each affected debt security or (b) reduce the percentage of holders required to consent to the supplemental indenture, without the consent of the holder of each affected debt security. (Section 10.02)

#### **Discharge of Indentures**

We, at our option, (a) will be discharged from all obligations under the Indentures in respect of the debt securities of a series (except in each case for certain obligations to register the transfer or exchange of those debt securities, replace stolen, lost or mutilated debt securities, maintain paying agencies and hold monies for payment in trust) or (b) need not comply with certain restrictive covenants of the Indentures (including the limitation on liens covenant in the Senior Indenture) and will not be limited by any restrictions with respect to merger, consolidation or sales of assets with respect to those debt securities, in each case if we deposit with the Trustee, in trust, (x) money or (y) U.S. government obligations or a combination of (x) and (y) which will provide enough money to pay all the principal (including any mandatory sinking fund payments) of, and interest, if any, and premium, if any, on, those debt securities when due. (Section 12.02) In order to select either option, we must provide the Trustee with an opinion of counsel or a ruling from, or published by, the Internal Revenue Service, to the effect that holders will not recognize income, gain or loss for Federal income tax purposes as a result of our exercising the option and will be subject to Federal income tax as if we had not exercised the option. (Section 12.02) In addition, we may also discharge our obligations with respect to a series of debt securities by depositing with the Trustee, in trust, enough money to pay at maturity or upon redemption all of the debt securities of such series, provided that all of the debt securities of such series are by their terms to become due and payable or called for redemption within one year. No opinion of counsel or ruling from the Internal Revenue Service is required with respect to a discharge in these circumstances. Upon any discharge of debt securities described above, the holders of those debt securities may look solely to such trust fund, and not to us, for payments. (Sections 12.01 and 12.02)

#### **Concerning the Trustee**

We and our subsidiaries and affiliates maintain banking relationships (including the extension of credit) in the ordinary course of business with the Trustee. The Trustee is also trustee under other indentures under which we have issued other senior and subordinated debt securities.

## PLAN OF DISTRIBUTION

We may offer debt securities in any of the following ways:

- directly;
- through agents;
- through dealers; or
- through one or more underwriters or a syndicate of underwriters in an underwritten offering.

We will describe how a particular offering of debt securities will be made, including the names of any underwriters, the purchase price of the securities, the proceeds of the offering and any underwriters' discounts or commissions, in the prospectus supplement or pricing supplement for the offering.

If we use underwriters or dealers in the sale, the underwriters or dealers will acquire the debt securities for their own account and may resell them in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. We may offer debt securities to the public either through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Unless otherwise described in the applicable prospectus supplement, the obligations of the underwriters to purchase debt securities will be subject to certain conditions precedent, and the underwriters must purchase all of such debt securities if they buy any of them. The underwriters may change any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers from time to time.

We may also sell debt securities directly or through designated agents. Any agent involved in the offer or sale of debt securities will be named, and any commissions payable by us to such agent will be described, in the applicable prospectus supplement or pricing supplement. Unless otherwise indicated, an agent will act on a best efforts basis for the period of its appointment.

Any underwriters, dealers or agents participating in the distribution of debt securities may be deemed to be underwriters and any discounts or commissions received by them on the sale or resale of debt securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933, as amended (the "Securities Act"). Agents and underwriters may be entitled under agreements entered into with us to indemnification against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that the agents or underwriters may be required to make in respect of such liabilities. Agents and underwriters may be customers of, engage in transactions with, or perform services for, us or our subsidiaries or affiliates in the ordinary course of business.

If so indicated in the prospectus supplement, we will authorize agents and underwriters to solicit offers by certain institutions to purchase our debt securities at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in the prospectus supplement. These delayed delivery contracts will be subject only to those conditions described in the relevant prospectus supplement, and the prospectus supplement will describe the commissions payable for the solicitation.

## LEGAL MATTERS

Gloria Santona, our Corporate Executive Vice President, General Counsel and Secretary will pass on the legality of the debt securities being offered by us. Ms. Santona is a full-time employee of ours and owns shares of our common stock directly and as a participant in various employee benefit plans. Ms. Santona also holds options to purchase shares of our common stock.



## EXPERTS

Our consolidated financial statements appearing in our Annual Report (Form 10-K) for the year ended December 31, 2005, and our management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2005 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and management's assessment are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement with the Securities and Exchange Commission (the "SEC") relating to the debt securities. This prospectus does not contain all of the information described in the registration statement. For further information, you should refer to the registration statement.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file at the SEC's public reference room at 100 F Street, N.E., Room 1580 in Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available to the public at the SEC's Web site at <http://www.sec.gov> (this uniform resource locator (URL) is an inactive textual reference only and is not intended to incorporate the SEC Web site into this prospectus).

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to previously filed documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC (file number 1-5231) (other than information in the documents or filings that is deemed not to be filed):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed with the SEC on February 27, 2006;
- Our Quarterly Reports on Form 10-Q for the quarters ended:
  - March 31, 2006, filed with the SEC on May 9, 2006;
  - June 30, 2006, filed with the SEC on August 4, 2006;
  - September 30, 2006, filed with the SEC on November 3, 2006; and
- Our Current Reports on Form 8-K filed with the SEC on:
  - December 12, 2006
  - November 14, 2006
  - October 19, 2006
  - October 12, 2006
  - October 6, 2006
  - October 5, 2006
  - October 4, 2006

- October 3, 2006

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- September 13, 2006
- September 8, 2006
- September 1, 2006
- August 24, 2006
- August 8, 2006
- July 25, 2006
- July 20, 2006
- June 8, 2006
- May 31, 2006
- May 10, 2006
- April 27, 2006
- April 21, 2006
- April 13, 2006
- March 28, 2006
- March 9, 2006
- February 9, 2006
- January 30, 2006 (only the matter disclosed under Item 5.03 therein)
- January 24, 2006

Any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and until we or any underwriters sell all of the securities covered by this registration statement shall be deemed to be incorporated by reference in this prospectus from the date such documents are filed (other than information in the documents or filings that is deemed not to be filed).

We will provide any of the above documents (including any exhibits that are specifically incorporated by reference in them) to each person, including any beneficial owner, to whom a prospectus is delivered. You may request these documents at no cost. Written or telephone requests should be directed to: McDonald's Investor Relations Service Center, McDonald's Corporation, Kroc Drive, Oak Brook, Illinois 60523, telephone: (630) 623-7428.

# **McDonald's Corporation**

## **Medium-Term Notes Due from 1 Year to 60 Years from Date of Issue**

### **PROSPECTUS SUPPLEMENT**

**Citigroup**

**ABN AMRO Incorporated**

**Banc of America Securities LLC**

**Barclays Capital**

**BNP PARIBAS**

**Goldman, Sachs & Co.**

**HSBC**

**ING Financial Markets**

**JPMorgan**

**Merrill Lynch & Co.**

**Morgan Stanley**

**RBC Capital Markets**

**RBS Greenwich Capital**

**Scotia Capital**

**SOCIETE GENERALE**

**SunTrust Robinson Humphrey**

**Wachovia Securities**

**WestLB AG**

December 15, 2006



**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth all expenses in connection with the issuance and distribution of the debt securities being registered. All the amounts are estimated, except the Securities and Exchange Commission registration fee.

Securities and Exchange Commission registration fee	\$ (1)
Fees and expenses of accountants (2)	30,000
Fees and expenses of counsel (2)	100,000
Fees and expenses of Trustee and agents (2)	10,000
Printing and engraving expenses (2)	25,000
Rating agency fees (2)	50,000
Miscellaneous (2)	10,000
Total	225,000

(1) This registration statement relates to the registration of debt securities having an indeterminate maximum aggregate principal amount. Payment of the registration fee has been deferred and will be calculated and paid in accordance with Rule 456(b) and Rule 457(r) under the Securities Act.

(2) Estimated amounts of fees and expenses to be incurred in connection with the registration of the debt securities pursuant to this registration statement. The actual amounts of fees and expenses will be determined from time to time. As the amount of the debt securities to be issued and distributed pursuant to this registration statement is indeterminate, the fees and expenses of such issuance cannot be determined or estimated at this time.

**Item 15. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law (the "GCL") provides for indemnification of directors and officers against any legal liability (other than liability arising from derivative suits) if the director or officer acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation. In criminal actions, the director or officer must also have had no reasonable cause to believe that his or her conduct was unlawful. A corporation may indemnify a director or officer in a derivative suit if the director or officer acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation unless the director or officer is found liable to the corporation (in which case a court may permit indemnity for such director or officer to the extent it deems proper).

Article V of our By-Laws provides that we shall indemnify and hold harmless each director and officer to the fullest extent permitted under the GCL, provided that the person seeking indemnification has met the applicable standard of conduct set forth in the By-Laws. Such indemnification could cover all expenses as well as liabilities and losses incurred by directors and officers. The Board of Directors has the authority by resolution to provide for other indemnification of directors and officers as it deems appropriate.

The By-Laws further provide that we may maintain insurance at our expense to protect any director or officer against any expenses, liabilities or losses, whether or not we would have the power to indemnify such director or officer against such expenses, liabilities or losses under the GCL. Pursuant to this provision, we maintain insurance against any liability incurred by our directors and officers in defense of any action in which they are made parties by reason of their positions as directors and officers.

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**Item 16.** List of Exhibits.

- 1 (a) Form of Distribution Agreement.
- 4 (a) Senior Debt Securities Indenture between McDonald's Corporation and U.S. Bank National Association, as Trustee (including form of Senior Debt Security).\*
- (b) Subordinated Debt Securities Indenture between McDonald's Corporation and U.S. Bank National Association, as Trustee (including form of Subordinated Debt Security).\*
- (c) Supplemental Indenture No. 8 dated December 15, 2006 between McDonald's Corporation and U.S. Bank National Association, as Trustee.
- (d) Form of Series I Fixed Rate Registered Note (included as Exhibit A to the Supplemental Indenture dated December 15, 2006, filed as Exhibit 4(c) to this Registration Statement).
- (e) Form of Series I Floating Rate Registered Note (included as Exhibit B to the Supplemental Indenture dated December 15, 2006, filed as Exhibit 4(c) to this Registration Statement).
- 5 Opinion of Gloria Santona, Corporate Executive Vice President, General Counsel and Secretary of the Company
- 12 Statement re computation of ratios of earnings to fixed charges
- 23 (a) Consent of Ernst & Young LLP, independent registered public accounting firm.
- 23 (b) Consent of Gloria Santona, Corporate Executive Vice President, General Counsel and Secretary of the Company is included in Exhibit 5.
- 24 Power of Attorney (set forth on page II-5 of this Registration Statement).
- 25 Statement of Eligibility and Qualification on Form T-1 of U.S. Bank National Association, as Trustee.

\* Exhibits 4(a) and 4(b) were previously filed as Exhibits 4(a) and 4(b) of the Company's Registration Statement on Form S-3 (File No. 333-14141) as filed October 15, 1996 and are incorporated by reference herein.

**Item 17.** Undertakings.

The undersigned Registrant hereby undertakes:

- (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

- (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate

offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a Registration Statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date.

(e) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The Registrant undertakes that in a primary offering of securities of the Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424;

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- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and
  - (iv) Any other communication that is an offer in the offering made by the Registrant to the purchaser.
- (e) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (f) That, insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referred to in Item 15 of this Registration Statement, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Village of Oak Brook, and State of Illinois, on the 15th day of December, 2006.

**MCDONALD S CORPORATION**

**By**

*/s/ MATTHEW H. PAULL*

Matthew H. Paull

Corporate Senior Executive Vice President and  
Chief Financial Officer

Each person whose signature appears below constitutes and appoints James A. Skinner, Matthew H. Paull, Michael D. Richard, Gloria Santona, Robert L. Switzer and Denise A. Horne, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated and on the 15th day of December, 2006.

<b>Signature</b>	<b>Title</b>
<i>/s/ HALL ADAMS, JR.</i> Hall Adams, Jr.	Director
<i>/s/ EDWARD A. BRENNAN</i> Edward A. Brennan	Director
<i>/s/ ROBERT A. ECKERT</i> Robert A. Eckert	Director
<i>/s/ ENRIQUE HERNANDEZ, JR.</i> Enrique Hernandez, Jr.	Director

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/s/ JEANNE P. JACKSON Jeanne P. Jackson	Director
/s/ RICHARD H. LENNY Richard H. Lenny	Director
/s/ WALTER E. MASSEY Walter E. Massey	Director
/s/ ANDREW J. MCKENNA Andrew J. McKenna	Chairman of the Board and Director
/s/ CARY D. MCMILLAN Cary D. McMillan	Director
/s/ MATTHEW H. PAULL Matthew H. Paull	Corporate Senior Executive Vice President and Chief Financial Officer
/s/ SHEILA A. PENROSE Sheila A. Penrose	Director
/s/ DAVID M. POJMAN David M. Pojman	Corporate Senior Vice President Controller
/s/ JOHN W. ROGERS, JR. John W. Rogers, Jr.	Director
/s/ JAMES A. SKINNER James A. Skinner	Vice Chairman, Chief Executive Officer and Director
/s/ ROGER W. STONE Roger W. Stone	Director

**EXHIBIT INDEX**

**Exhibit**

Exhibit No.	Description
1(a)	Form of Distribution Agreement.
4(a)	Senior Debt Securities Indenture between McDonald's Corporation and U.S. Bank National Association, as Trustee (including form of Senior Debt Security).*
(b)	Subordinated Debt Securities Indenture between McDonald's Corporation and U.S. Bank National Association, as Trustee (including form of Subordinated Debt Security).*
(c)	Supplemental Indenture No. 8 dated December 15, 2006 between McDonald's Corporation and U.S. Bank National Association, as Trustee.
(d)	Form of Series I Fixed Rate Registered Note (included as Exhibit A to the Supplemental Indenture dated December 15, 2006, filed as Exhibit 4(c) to this Registration Statement).
(e)	Form of Series I Floating Rate Registered Note (included as Exhibit B to the Supplemental Indenture dated December 15, 2006, filed as Exhibit 4(c) to this Registration Statement).
5	Opinion of Gloria Santona, Corporate Executive Vice President, General Counsel and Secretary of the Company.
12	Statement re computation of ratios of earnings to fixed charges.
23(a)	Consent of Ernst & Young LLP, independent registered public accounting firm.
23(b)	Consent of Gloria Santona, Corporate Executive Vice President, General Counsel and Secretary of the Company is included in Exhibit 5.
24	Power of Attorney (set forth on page II-5 of this Registration Statement).
25	Statement of Eligibility and Qualification on Form T-1 of U.S. Bank National Association, as Trustee.

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\* Exhibits 4(a) and 4(b) were previously filed as Exhibits 4(a) and 4(b) of the Company's Registration Statement on Form S-3 (File No. 333-14141) as filed October 15, 1996 and are incorporated by reference herein.

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