

BROWN FORMAN CORP
Form 4
December 11, 2008

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 *
BROWN OWSLEY II

2. Issuer Name and Ticker or Trading Symbol
BROWN FORMAN CORP [BFA, BFB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
850 DIXIE HIGHWAY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/09/2008

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

LOUISVILLE, KY 40210

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class B Common | 12/09/2008 | | M | 69,847 | A \$ 24.3 | 104,411 ⁽¹⁾ | D |
| Class B Common | 12/09/2008 | | F | 49,629 | D \$ 50.94 | 54,782 | D |
| Class B Common | 12/09/2008 | | S | 97 | D \$ 48.82 | 54,685 | D |
| Class B Common | 12/09/2008 | | S | 300 | D \$ 48.83 | 54,385 | D |
| Class B Common | 12/09/2008 | | S | 100 | D \$ 48.84 | 54,285 | D |

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| | | | | | | | | |
|-------------------|------------|---|-------|---|-------------|------------------------------|---|--------------------------|
| Class B Common | 12/09/2008 | S | 500 | D | \$ 48.88 | 53,785 | D | |
| Class B Common | 12/09/2008 | S | 100 | D | \$ 48.89 | 53,685 | D | |
| Class B Common | 12/09/2008 | S | 200 | D | \$ 48.91 | 53,485 | D | |
| Class B Common | 12/09/2008 | S | 103 | D | \$ 48.93 | 53,382 | D | |
| Class B Common | 12/09/2008 | S | 200 | D | \$ 48.96 | 53,182 | D | |
| Class B Common | 12/09/2008 | S | 100 | D | \$ 48.98 | 53,082 | D | |
| Class B Common | 12/09/2008 | S | 200 | D | \$ 49 | 52,882 | D | |
| Class B Common | 12/09/2008 | S | 100 | D | \$ 49.02 | 52,782 | D | |
| Class B Common | 12/09/2008 | S | 1,400 | D | \$ 49.07 | 51,382 | D | |
| Class B Common | 12/09/2008 | S | 100 | D | \$ 49.09 | 51,282 | D | |
| Class B Common | 12/09/2008 | S | 700 | D | \$ 49.1 | 50,582 | D | |
| Class B Common | | | | | | 50,008 ⁽²⁾ | I | Breeze Hill LP |
| Class B Common | | | | | | 84,129 ⁽²⁾ | I | GRAT 1994 |
| Class B Common | | | | | | 5,739 ⁽²⁾ | I | GRAT 2001 |
| Class B Common | | | | | | 68,002 ⁽³⁾ | I | Equal Shares 2006, LP |
| Class B Common | | | | | | 26,618 ⁽⁴⁾ | I | Longview, LP |
| Class B Common | | | | | | 132,402 ⁽²⁾ | I | Poplar Terrace LP |
| Class B Common | | | | | | 99,510 ⁽²⁾ | I | Guilford-Brown LP |
| Class B Common | | | | | | 947 ⁽²⁾ | I | Nectar |
| Class B Common | | | | | | 433,236.25 ⁽⁵⁾ | I | Hebe, LP |
| | | | | | | 3,171 ⁽⁶⁾ | I | |

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| | | | | | | |
|-------------------|--|--|--|-----------------------------|---|--|
| Class B Common | | | | | | Hebe Non-Exempt Trust fbo Owsley Brown II |
| Class B Common | | | | 1,092 ⁽⁷⁾ | I | Hebe Exempt Trust fbo Owsley Brown II |
| Class B Common | | | | 1,276,190 ⁽⁸⁾ | I | GANYMO Trust/Partnership |
| Class B Common | | | | 4,070,185 ⁽⁹⁾ | I | Olympus Three, LLC |
| Class B Common | | | | 43,273 ⁽²⁾ | I | Spouse |

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 Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) ⁽¹⁰⁾ | \$ 24.3 | 12/09/2008 | | M | 69,847 | 05/01/2002 04/30/2009 | Class B Common 6 |
| Non-Qualified Stock Option (right to buy) ⁽¹¹⁾ | \$ 19.68 | | | | | 05/01/2003 04/30/2010 | Class B Common 10 |
| Non-Qualified Stock Option (right to buy) ⁽¹²⁾ | \$ 26.67 | | | | | 05/01/2004 04/30/2011 | Class B Common 8 |
| Non-Qualified Stock Option | \$ 25.06 | | | | | 05/01/2005 04/30/2012 | Class B Common 10 |

(right to buy)
(13)

| | | | | | |
|--|----------|--|-----------------------|-------------------|----|
| Non-Qualified Stock Option (right to buy) <u>(14)</u> | \$ 30.62 | | 05/01/2006 04/30/2013 | Class B Common | 10 |
|--|----------|--|-----------------------|-------------------|----|

| | | | | | |
|--|----------|--|-----------------------|-------------------|---|
| Non-Qualified Stock Option (right to buy) <u>(15)</u> | \$ 36.35 | | 05/01/2007 04/30/2014 | Class B Common | 8 |
|--|----------|--|-----------------------|-------------------|---|

| | | | | | |
|--|---------|--|-----------------------|-------------------|---|
| Stock Appreciation Right <u>(16)</u> | \$ 54.4 | | 11/15/2007 04/30/2017 | Class B Common | 3 |
|--|---------|--|-----------------------|-------------------|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BROWN OWSLEY II 850 DIXIE HIGHWAY LOUISVILLE, KY 40210 | | X | | |

Signatures

| | |
|---|------------|
| Diane M. Barhorst, Atty In Fact for: Owsley Brown II | 12/11/2008 |
|---|------------|

| | |
|---------------------------------|------|
| **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).
- (1) In October 2008, the Issuer completed a stock distribution of one share of Class B common stock for every four shares of either Class A or Class B common stock held. This total has been adjusted to reflect 33,330 Class B shares received through the distribution.
- (2) The reporting person received these shares through the Issuer's October 2008 stock distribution.
- (3) This total has been adjusted to reflect 13,600 Class B shares received through the Issuer's October 2008 stock distribution.
- (4) This total has been adjusted to reflect 25,316 Class B shares received through the Issuer's October 2008 stock distribution.
- (5) This total has been adjusted to reflect 86,647.25 Class B shares received through the Issuer's October 2008 stock distribution.
- (6) This total has been adjusted to reflect 634 Class B shares received through the Issuer's October 2008 stock distribution.
- (7) This total has been adjusted to reflect 218 Class B shares received through the Issuer's October 2008 stock distribution.
- (8) This total has been adjusted to reflect 342,839.5 Class B shares received through the Issuer's October 2008 stock distribution.
- (9) This total has been adjusted to reflect 1,236,803 Class B shares received through the Issuer's October 2008 stock distribution.
- (10) These options were previously reported as covering 55,877 shares at an exercise price of \$30.37 per share, but were adjusted to reflect the October 2008 stock distribution.
- (11) These options were previously reported as covering 81,061 shares at an exercise price of \$24.60 per share, but were adjusted to reflect the October 2008 stock distribution.

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- (12) These options were previously reported as covering 64,089 shares at an exercise price of \$33.34 per share, but were adjusted to reflect the October 2008 stock distribution.
- (13) These options were previously reported as covering 81,254 shares at an exercise price of \$31.33 per share, but were adjusted to reflect the October 2008 stock distribution.
- (14) These options were previously reported as covering 81,190 shares at an exercise price of \$38.27 per share, but were adjusted to reflect the October 2008 stock distribution.
- (15) These options were previously reported as covering 64,966 shares at an exercise price of \$45.44 per share, but were adjusted to reflect the October 2008 stock distribution.
- (16) These stock appreciation rights were previously reported as covering 2,627 shares at an exercise price of \$68.00 per share, but were adjusted to reflect the October 2008 stock distribution.

Remarks:

Filing of this form should not be construed as an admission that the filing person is, for purposes of Section 16 of the Securities

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.