STUBBS DACE BROWN

Form 4 March 23, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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 See Instruction

2. Issuer Name and Ticker or Trading

1(b).

Class B

Common

03/21/2011

(Print or Type Responses)

1. Name and Address of Reporting Person *

STUBBS DACE BROWN Issuer Symbol BROWN FORMAN CORP [BFA, (Check all applicable) BFB] X_ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 850 DIXIE HIGHWAY 03/21/2011 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting LOUISVILLE, KY 40210 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 6. Ownership 7. Nature of 3. 4. Securities Acquired 5. Amount of Execution Date, if Security (Month/Day/Year) Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Beneficial (D) or any (Instr. 8) (Month/Day/Year) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Class A 2,000 D Common Log House Class A 2,885,323 Ι **Partners** Common Ltd. Class B 6,715 10,936 03/21/2011 M D Common Class B 03/21/2011 F 2,656 8,280 D Common

S

4,059

D

67.79

4,221

D

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Estimated average

burden hours per

Edgar Filing: STUBBS DACE BROWN - Form 4

(1)

| Class B | | Log House | |
|---------|---------|-----------|----------|
| | 721,330 | I | Partners |
| Common | 7 | | Ltd. |
| | | | Liu. |

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. Transactic Code (Instr. 8) | Sector Acquarter (A) of Disp (D) | or posed of ar. 3, 4, | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amour Underlying Securit (Instr. 3 and 4) | |
|---|---|---|---|--|----------------------------------|-----------------------|--|--------------------|--|---------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amo Num Share |
| Non-Qualified Stock Option (right to buy) | \$ 26.29 (3) | 03/21/2011 | | M | | 6,715 | 07/31/2001 | 04/30/2011 | Class B Common | 6,7 |
| Non-Qualified Stock Option (right to buy) | \$ 24.7 (4) | | | | | | 05/01/2002 | 04/30/2012 | Class B Common | 4,08 |
| Non-Qualified Stock Option (right to buy) | \$ 30.18 | | | | | | 05/01/2003 | 04/30/2013 | Class B Common | 3,92 |
| Non-Qualified Stock Option (right to buy) | \$ 35.83 (6) | | | | | | 07/22/2004 | 04/30/2014 | Class B Common | 3,0 |
| Stock Appreciation Rights (2) | \$ 45.53 (7) | | | | | | 07/28/2005 | 04/30/2015 | Class B Common | 3,5 |
| Stock Appreciation Right (2) | \$ 55.69 (8) | | | | | | 07/27/2006 | 04/30/2016 | Class B Common | 3,02 |

Edgar Filing: STUBBS DACE BROWN - Form 4

| Stock Appreciation Right (2) | \$ 53.8 <u>(9)</u> | 07/26/2007 | 04/30/2017 | Class B Common | 3,7: |
|------------------------------------|---------------------|------------|------------|-------------------|------|
| Stock Appreciation Right (2) | \$ 56.58 (10) | 07/24/2008 | 04/30/2018 | Class B Common | 3,44 |
| Stock Appreciation Right (2) | \$ 43.1 <u>(11)</u> | 07/23/2009 | 04/30/2019 | Class B Common | 4,23 |
| Deferred Stock Unit | (12) | (13) | (13) | Class B Common | 1,00 |

Reporting Owners

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

Signatures

Diane M. Barhorst, Atty. in Fact for: Dace Brown
Stubbs
03/23/2011

**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).
- Price reported is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$66.77 to \$67.82,
- (1) inclusive. The reporting person undertakes to provide to Brown-Forman Corporation, any security holder of Brown-Forman Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within this range.
- (2) All outstanding derivative security amounts and exercise prices were adjusted on December 10, 2010, the record date for the Issuer's December 28, 2010 special cash dividend.
- (3) These options were previously reported as covering 6,619 shares at an exercise price of \$26.29 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (4) These options were previously reported as covering 4,027 shares at an exercise price of \$25.06 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (5) These options were previously reported as covering 3,867 shares at an exercise price of \$30.62 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (6) These options were previously reported as covering 3,009 shares at an exercise price of \$36.35 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (7) These stock appreciation rights were previously reported as covering 3,499 shares at an exercise price of \$46.19 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (8) These stock appreciation rights were previously reported as covering 2,980 shares at an exercise price of \$56.50 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.

Reporting Owners 3

Edgar Filing: STUBBS DACE BROWN - Form 4

- (9) These stock appreciation rights were previously reported as covering 3,702 shares at an exercise price of \$54.58 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (10) These stock appreciation rights were previously reported as covering 3,398 shares at an exercise price of \$57.40 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (11) These stock appreciation rights were previously reported as covering 4,175 shares at an exercise price of \$43.72 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (12) Each deferred stock unit represents a contingent right to receive one share of Brown-Forman Class B common stock.
- The deferred stock units vest over the course of the Board year. Vested shares will be delivered to the reporting person on the first February 1st that is at least 6 months following the Director's termination from Board service.

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.