

CONSTELLATION BRANDS, INC.  
Form 4  
April 10, 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 \*  
SANDS RICHARD

2. Issuer Name and Ticker or Trading Symbol  
CONSTELLATION BRANDS, INC.  
[STZ/STZ.B]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of Board

C/O CONSTELLATION BRANDS, INC., 370 WOODCLIFF DRIVE, SUITE 300

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

FAIRPORT, NY 14450

(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 Indirect Beneficial Ownership (Instr. 4) |           |                       |   |                            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|-----------------------|---|----------------------------|
|                                 |                                      |  |                                | Code  | V   | Amount   | (A) or (D)  | Price     |                       |   |                            |
| Class A Common Stock            | 04/08/2008                           |  | M                              |   | 132,800   | A  |   | \$ 6.4532 | 2,353,942             | D |                            |
| Class A Common Stock            |                                      |  |                                |   |   |  |   |           | 15,720 <sup>(1)</sup> | I | by Spouse                  |
| Class A Common Stock            |                                      |  |                                |   |   |  |   |           | 6,700 <sup>(1)</sup>  | I | by Spouse as custodian for |

|                            |                        |   |   |
|----------------------------|------------------------|---|---|
| Class A<br>Common<br>Stock | 6,700 <sup>(1)</sup>   | I | daughter<br>under<br>UTMA<br><br>by Spouse<br>as<br>custodian<br>for son<br>under<br>UTMA |
| Class A<br>Common<br>Stock | 471,608 <sup>(2)</sup> | I | by<br>Partnership<br><sup>(3)</sup>   |
| Class A<br>Common<br>Stock | 768 <sup>(2)</sup>     | I | by<br>Partnership<br><sup>(4)</sup>   |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|---|--|--|
|   |  |   |   | Code                                 | V (A) (D)   | Date<br>Exercisable<br>Expiration<br>Date                      | Title<br><br>Am<br>Nur<br>Sha                                  |
| Non-Qualified<br>Stock Option<br>(right to buy)     | \$ 6.4532  | 04/08/2008                              |   | M                                    | 132,800   | <sup>(5)</sup> 04/26/2008                                      | Class A<br>Common<br>Stock 13                                  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| SANDS RICHARD<br>C/O CONSTELLATION BRANDS, INC.<br>370 WOODCLIFF DRIVE, SUITE 300<br>FAIRPORT, NY 14450 | X             | X         | Chairman of Board |       |

## Signatures

H. Elaine Ziakas For: Richard  
Sands

04/10/2008

\_\_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) The reporting person disclaims beneficial ownership with respect to securities held in this manner, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.  
Except to the extent that the reporting person has a direct or indirect pecuniary interest in securities owned by the applicable trust, partnership or limited liability company, the reporting person disclaims beneficial ownership with respect to securities held in this manner. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (2) Held by CWC Partnership I, a general partnership of which the reporting person is a managing partner and in which he has a pecuniary interest.
- (3) Held by M, L, R & R ("MLR&R"), a general partnership of which the reporting person is a general partner and in which he has a pecuniary interest. The reporting person is a beneficiary and trustee of The Marvin Sands Master Trust, which is also a partner in MLR&R.
- (4) 100% of this option has become exercisable.
- (5)

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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