CONSTELLATION BRANDS, INC.

Form 4

February 08, 2011

Common 02/04/2011

Stock

Stock

Class A

Common

February 0	8, 2011								
FORM 4 UNITED STATES SECURITIES AND								OMB A	APPROVAL
	UNITED	STATES S	ECURITIES Washington			OMMISSION	OMB Number:	3235-0287	
if no lo subject Section Form 4	or SIAIL		CHANGES IN BENEFICIAL OWN SECURITIES ection 16(a) of the Securities Exchange					Expires: Estimated burden ho response.	urs per
obligat may co	ions Triled pu	(a) of the Pu		olding Con	npan	y Act of	1935 or Section	1	
(Print or Type	e Responses)								
1. Name and Address of Reporting Person * SANDS RICHARD			2. Issuer Name and Ticker or Trading Symbol CONSTELLATION BRANDS, INC.				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			STZ/STZ.B]				(eneci	ari uppricuo	
	STELLATION B HIGH POINT DE	RANDS, 0	Date of Earliest Month/Day/Year) 2/04/2011	Transaction			_X_ Director _X_ Officer (give below)		9% Owner her (specify d
	(Street)		If Amendment, I	_	l		6. Individual or Jo Applicable Line) _X_ Form filed by C		
VICTOR,	NY 14564						Form filed by M Person		
(City)	(State)	(Zip)	Table I - Non	-Derivative	Secur	ities Acqu	ired, Disposed of	, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Datany (Month/Day/Y	Code	4. Securitie on Disposed (Instr. 3, 4 a	d of (E))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	02/04/2011		M	126,400	A	\$ 8.8713	550,340 (1)	D	
Class A	0010110011			•00.000		4.10.25	 	_	

M

200,000 A \$10.25 750,340 (1) D

15,720 <u>(2)</u>

I

by Spouse

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Class A Common Stock	6,700 (2)	I	by Spouse as custodian for daughter under UTMA
Class A Common Stock	6,700 (2)	I	by Spouse as custodian for son under UTMA
Class A Common Stock	471,608 <u>(3)</u>	I	by Partnership (4)
Class A Common Stock	768 <u>(3)</u>	I	by Partnership (5)
Class A Common Stock	2,333,902 (1)	I	by Partnership (6)

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)

$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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 6. Date Exercisable and Expiration Date (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		7. Title and Amou Underlying Securi (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Nun Shai
Non-qualified Stock Option (right to buy)	\$ 8.8713	02/04/2011		M	126,400	<u>(7)</u>	04/10/2011	Class A Common Stock	12
Non-qualified Stock Option (right to buy)	\$ 10.25	02/04/2011		M	200,000	<u>(7)</u>	09/26/2011	Class A Common Stock	20

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Class B (convertible) Common Stock	(8)	(8)	(8)	Class A Common 5 Stock
Class B (convertible) Common Stock	<u>(8)</u>	(8)	<u>(8)</u>	Class A Common 1,3 Stock
Class B (convertible) Common Stock	<u>(8)</u>	(8)	<u>(8)</u>	Class A Common 5,4 Stock
Class B (convertible) Common Stock	<u>(8)</u>	<u>(8)</u>	<u>(8)</u>	Class A Common 66 Stock
Class B (convertible) Common Stock	<u>(8)</u>	(8)	<u>(8)</u>	Class A Common 61 Stock

Reporting Owners

Reporting Owner Name / Address	Keiationsnips					
, <u>,</u>	Director	10% Owner	Officer	Other		
SANDS RICHARD						
C/O CONSTELLATION BRANDS, INC.	X	X	Chairman of Board			
207 HIGH POINT DR., BLDG. 100	71	A Chairman of Boa				
VICTOR, NY 14564						

Signatures

H. Elaine Ziakas for Richard Sands 02/08/2011

**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).
- (1) Adjusted to reflect a change in form of beneficial ownership of 2,333,902 shares of Class A Common Stock from direct to indirect as a result of the contribution of such shares to SER Business Holdings L.P. ("Holdings") on 1/28/2011.
- 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.

Reporting Owners 3

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- (4) 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.
- 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 MI R&R
- Held by Holdings, a limited partnership. The reporting person is the sole member of the limited liability company that is the sole general partner of Holdings, holding a .01% general partnership interest, and the reporting person is the sole limited partner of Holdings, holding a 99.99% limited partnership interest.
- (7) 100% of this option has become exercisable.
- (8) Shares of Class B Common Stock are convertible into shares of Class A Common Stock of the Issuer on a one-to-one basis at any time at the option of the holder. The ticker symbol for Class B Common Stock is STZ.B.
- (9) Adjusted to reflect a change in form of beneficial ownership of 619,892 shares of Class B Common Stock from direct to indirect as a result of the contribution of such shares to Holdings on 1/28/2011.
- (10) Held by the Richard Sands Heirs' Trust, for which the reporting person serves as trustee.

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.