

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  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ 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)
			Code	V Amount (A) or (D) Price			
Class B Common	12/09/2008		M	69,847 A \$ 24.3	104,411 <sup>(1)</sup>	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 <sup>(2)</sup>	I	Breeze Hill LP
Class B Common						84,129 <sup>(2)</sup>	I	GRAT 1994
Class B Common						5,739 <sup>(2)</sup>	I	GRAT 2001
Class B Common						68,002 <sup>(3)</sup>	I	Equal Shares 2006, LP
Class B Common						26,618 <sup>(4)</sup>	I	Longview, LP
Class B Common						132,402 <sup>(2)</sup>	I	Poplar Terrace LP
Class B Common						99,510 <sup>(2)</sup>	I	Guilford-Brown LP
Class B Common						947 <sup>(2)</sup>	I	Nectar
Class B Common						433,236.25 <sup>(5)</sup>	I	Hebe, LP
						3,171 <sup>(6)</sup>	I	

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

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 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) <sup>(10)</sup>	\$ 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) <sup>(11)</sup>	\$ 19.68					05/01/2003 04/30/2010	Class B Common 10
Non-Qualified Stock Option (right to buy) <sup>(12)</sup>	\$ 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) (14)	\$ 30.62	05/01/2006	04/30/2013	Class B Common	10
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Non-Qualified Stock Option (right to buy) (15)	\$ 36.35	05/01/2007	04/30/2014	Class B Common	8
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Stock Appreciation Right (16)	\$ 54.4	11/15/2007	04/30/2017	Class B Common	3
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## 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
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        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.

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