

BROWN FORMAN CORP

Form 4

January 18, 2017

**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 \*  
Jones Jill Ackerman

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)  
01/13/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

LOUISVILLE, KY 40210

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Class B Common                  | 01/13/2017                           |  | M                              |   | 33,518 A \$ 11.6  | D  |  |
| Class B Common                  | 01/13/2017                           |  | F                              |   | 23,003 D \$ 44.17 (2)   | D  |  |
| Class B Common                  | 01/13/2017                           |  | S                              |   | 10,515 D \$ 43.9213 (3)   | D  |  |
| Class B Common                  | 01/13/2017                           |  | I                              |   | 3,566.0275 D \$ 43.96 (4)   | I  | By 401k                                    |
| Class A Common                  |                                      |  |                                |   |   | D  |  |
|                                 |                                      |  |                                |   |   |  | 41,872 (5)                                 |

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|                   |                           |   |                      |
|-------------------|---------------------------|---|----------------------|
| Class A<br>Common | 694.4495 <sup>(6)</sup>   | I | DRIP                 |
| Class B<br>Common | 629.7865 <sup>(7)</sup>   | I | ESPP                 |
| Class A<br>Common | 5,499.3827 <sup>(7)</sup> | I | ESPP                 |
| Class B<br>Common | 90 <sup>(8)</sup>         | I | Trust fbo<br>Child-1 |
| Class B<br>Common | 90 <sup>(8)</sup>         | I | Trust fbo<br>Child-2 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Appreciation Right                   | \$ 23.2 <sup>(9)</sup>                                 | 01/13/2017                           |  | M                              | 33,518  | 05/01/2014 04/30/2021                                    | Class B Common  | 33,518                     |                            |
| Stock Appreciation Right                   | \$ 45.985 <sup>(10)</sup>                              |                                      |  |                                |   | 05/01/2017 04/30/2024                                    | Class B Common  | 20,418                     |                            |
| Stock Appreciation Right                   | \$ 49.005 <sup>(11)</sup>                              |                                      |  |                                |   | 05/01/2019 04/30/2026                                    | Class B Common  | 29,318                     |                            |
| Stock Appreciation Right                   | \$ 29.35 <sup>(12)</sup>                               |                                      |  |                                |   | 05/01/2015 04/30/2022                                    | Class B Common  | 22,118                     |                            |
| Stock Appreciation Right                   | \$ 36.21 <sup>(13)</sup>                               |                                      |  |                                |   | 05/01/2016 04/30/2023                                    | Class B Common  | 19,518                     |                            |

Stock Appreciation Right \$ 51,125  
(14)

05/01/2018 04/30/2025 Class B Common 25,1

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships                             |
|--|---|
|  | Director    10% Owner    Officer    Other |
| Jones Jill Ackerman<br>850 DIXIE HIGHWAY<br>LOUISVILLE, KY 40210 | Executive Vice President                  |

## Signatures

Michael E. Carr, Jr., Attorney in Fact for Jill Ackerman Jones 01/18/2017

\_\_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 August 2016, the Class A and Class B common stock of Brown-Forman Corporation split 2-1, resulting in the reporting person's acquisition of additional shares. Total also updated to correct prior dividend reinvestment.
- (2) The closing price of BF-B on January 12, 2017 was used to calculate the withholding obligation.  
The price reported in Column 4 is a weighted average price. These shares were multiple transactions at prices ranging from \$43.875 to \$43.97, 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 at each separate price within the range set forth in this footnote.
- (3) Number of shares acquired through issuer's 401(k) plan as of January 13, 2017, including additional shares issued in the August 2016 stock split.
- (4) Reflects the acquisition of 20,936 additional shares in the August 2016 stock split.
- (5) Number of shares acquired through the issuer's dividend reinvestment plan as of January 17, 2017, including additional shares issued in the August 2016 stock split.
- (6) Number of shares acquired through the issuer's employee stock purchase program as of January 17, 2017, including additional shares in the August 2016 stock split.
- (7) Reflects the acquisition of 45 additional shares in the August 2016 stock split.
- (8) These stock appreciation rights were previously reported as covering 16,759 shares at an exercise price of \$46.40, but were adjusted to reflect the August 2016 Stock Split.
- (9) These stock appreciation rights were previously reported as covering 10,222 shares at an exercise price of \$91.97 but were adjusted to reflect the August 2016 stock split.
- (10) These stock appreciation rights were previously reported as covering 14,665 shares at an exercise price of \$98.01, but were adjusted to reflect the August 2016 stock split.
- (11) These stock appreciation rights were previously reported as covering 11,098 shares at an exercise price of \$58.70, but were adjusted to reflect the August 2016 stock split.
- (12) These stock appreciation rights were previously reported as covering 9,771 shares at an exercise price of \$72.42, but were adjusted to reflect the August 2016 stock split.
- (13) These stock appreciation rights were previously reported as covering 12,592 shares at an exercise price of \$102.25, but were adjusted to reflect the August 2016 stock split.
- (14)

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