

CONSTELLATION BRANDS, INC.

Form 4

December 19, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

12/15/2006

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chairman of Board & CEO

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

(Street)

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)
Class A Common Stock	12/15/2006		M ⁽¹⁾	160,000	A \$ 3,3438	606,856	D
Class A Common Stock					1,433,336	I	Remainder Interest ⁽²⁾
Class A Common Stock					768 ⁽³⁾	I	by Partnership ⁽⁴⁾

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Class A Common Stock	471,608 ⁽³⁾	I	by Partnership <u>(5)</u>
Class A Common Stock	15,720 ⁽⁶⁾	I	by Spouse
Class A Common Stock	6,700 ⁽⁶⁾	I	by Spouse as custodian for daughter under UTMA
Class A Common Stock	6,700 ⁽⁶⁾	I	by Spouse as custodian for son under UTMA

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Non-Qualified Stock Option (Right to buy)	\$ 3.3438	12/15/2006		M ⁽¹⁾		160,000		⁽⁷⁾	12/18/2006	Class A Common Stock	16

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SANDS RICHARD

C/O CONSTELLATION BRANDS, INC.

370 WOODCLIFF DRIVE, SUITE 300

FAIRPORT, NY 14450

X

X

Chairman of Board & CEO

Signatures

Richard Sands

12/19/2006

 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) Effected pursuant to a previously adopted Rule 10b5-1 trading plan.

Remainder interest after the life estate of Marilyn Sands. The life estate terminates on the earlier of (i) 20 years from its commencement (11/13/87) or (ii) Mrs. Sands' death. Marilyn Sands' interest includes the right to receive income from and the power to vote and dispose of the shares subject to the vested beneficial interest of the remaindermen.

(3) Except to the extent that the reporting person has a direct or indirect pecuniary interest in securities owned by the applicable 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.

(4) 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.

(5) 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.

(6) 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.

(7) 100% of this option has become exercisable.

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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