

MORREAU JANE C  
Form 4  
January 04, 2011

**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 \*  
MORREAU JANE C

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)  
01/03/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Director Finance

LOUISVILLE 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common					957	D	
Class B Common	01/03/2011		M	2,525 A	\$ 26.29	2,560	D
Class B Common	01/03/2011		F	1,563 D	\$ 69.62	997	D
Class B Common	01/03/2011		S	962 D	\$ 69.47	35	D
Class B Common					<u>(1)</u>	1,330.815 <u>(2)</u>	D

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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)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 26.29 <sup>(4)</sup>	01/03/2011		M	2,525	05/01/2004 04/30/2011	Class B Common	2,525 <sup>(4)</sup>
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 24.7 <sup>(5)</sup>					05/01/2005 04/30/2012	Class B Common	3,200 <sup>(5)</sup>
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 30.18 <sup>(6)</sup>					05/01/2006 04/30/2013	Class B Common	3,700 <sup>(6)</sup>
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 35.83 <sup>(7)</sup>					05/01/2007 04/30/2014	Class B Common	3,300 <sup>(7)</sup>
Stock Appreciation Right <sup>(3)</sup>	\$ 45.53 <sup>(8)</sup>					05/01/2008 04/30/2015	Class B Common	2,800 <sup>(8)</sup>
Stock Appreciation Right <sup>(3)</sup>	\$ 55.69 <sup>(9)</sup>					07/27/2006 04/30/2016	Class B Common	5,200 <sup>(9)</sup>
Stock Appreciation Right <sup>(3)</sup>	\$ 53.8 <sup>(10)</sup>					05/01/2010 04/30/2017	Class B Common	5,800 <sup>(10)</sup>
						05/01/2011 04/30/2018		

Stock	\$ 56.58				Class B	4,4
Appreciation	<u>(11)</u>				Common	(1)
Right (3)						
Stock					Class B	7,1
Appreciation	\$ 43.1 <u>(12)</u>		05/01/2012	04/30/2019	Common	(12)
Right (3)						
Stock					Class B	7,8
Appreciation	\$ 61.24 <u>(13)</u>		05/01/2013	04/30/2020	Common	(13)
Right (3)						

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORREAU JANE C 850 DIXIE HIGHWAY LOUISVILLE 40210			SVP, Director Finance	

## Signatures

Diane M. Barhorst, Attn in Fact for: Jane C.  
Morreau

01/04/2011

          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) Price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$69.45 to \$69.49, 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 purchased at each separate price within this range.
- (2) Includes shares acquired through the Brown-Forman Corporation Employee Stock Purchase Program as of close of business on January 3, 2011.
- (3) All outstanding derivative security amounts and exercise prices were adjusted on December 10, 2010, the record date for the Issuer's December 28, 2010 special cash dividend.
- (4) These options were previously reported as covering 2,489 shares at an exercise price of \$26.67 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (5) These options were previously reported as covering 3,165 shares at an exercise price of \$25.06 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (6) These options were previously reported as covering 3,688 shares at an exercise price of \$30.62 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (7) These options were previously reported as covering 3,262 shares at an exercise price of \$36.35 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (8) These stock appreciation rights were previously reported as covering 2,818 shares at an exercise price of \$46.19 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (9) These stock appreciation rights were previously reported as covering 5,195 shares at an exercise price of \$56.50 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.

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- (10) These stock appreciation rights were previously reported as covering 5,747 shares at an exercise price of \$54.58 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (11) These stock appreciation rights were previously reported as covering 4,410 shares at an exercise price of \$57.40 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (12) These stock appreciation rights were previously reported as covering 7,089 shares at an exercise price of \$43.72 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (13) These stock appreciation rights were previously reported as covering 7,786 shares at an exercise price of \$62.13 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.

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.