

CONSTELLATION BRANDS, INC.

Form 5

April 07, 2006

FORM 5

OMB APPROVAL

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

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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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 02/28/2006

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 Reporting

(check applicable line)

FAIRPORT, NY 14450

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Securities (Instr. 3 and 4)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Class A Common Stock	4,908
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Class A Common Stock	667,
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Class A Common Stock	5,431
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Class A Common Stock	147,
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Class A Common Stock	4,050
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Class A Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 3.3438	Â	Â	Â	Â	Â	Â	Â (9)	12/18/2006	Class A Common Stock	160,
Non-Qualified Stock Option (right to buy)	\$ 5.125	Â	Â	Â	Â	Â	Â	Â (9)	09/14/2007	Class A Common Stock	137,
Non-Qualified Stock Option (right to buy)	\$ 6.4375	Â	Â	Â	Â	Â	Â	Â (9)	04/05/2010	Class A Common Stock	176,
	\$ 6.4532	Â	Â	Â	Â	Â	Â	Â (9)	04/26/2008		132,

Non-Qualified Stock Option (right to buy)										Class A Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 6.5	^	^	^	^	^	^	^ (9)	04/14/2009	Class A Common Stock	122,
Non-Qualified Stock Option (right to buy)	\$ 7.1641	^	^	^	^	^	^	^ (9)	09/20/2009	Class A Common Stock	8,8
Non-Qualified Stock Option (right to buy)	\$ 8.8713	^	^	^	^	^	^	^ (9)	04/10/2011	Class A Common Stock	126,
Non-Qualified Stock Option (right to buy)	\$ 10.25	^	^	^	^	^	^	^ (9)	09/26/2011	Class A Common Stock	200,
Non-Qualified Stock Option (right to buy)	\$ 11.75	^	^	^	^	^	^	^ (10)	04/03/2013	Class A Common Stock	60,
Non-Qualified Stock Option (right to buy)	\$ 11.795	^	^	^	^	^	^	^ (9)	04/02/2013	Class A Common Stock	152,
Non-Qualified Stock Option (right to buy)	\$ 16.63	^	^	^	^	^	^	^ (9)	04/06/2014	Class A Common Stock	242,
Non-Qualified Stock Option (right to buy)	\$ 23.02	^	^	^	^	^	^	^ (9)	12/23/2014	Class A Common Stock	40,
Non-Qualified Stock Option (right to buy)	\$ 27.235	^	^	^	^	^	^	^ (9)	04/07/2015	Class A Common Stock	156,

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

H. Elaine Farry For: Richard Sands 04/07/2006

**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) 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.
- (2) On January 3, 2006, the reporting person's form of beneficial ownership of 1,000,000 shares changed from direct to indirect as a result of his contribution of these 1,000,000 directly owned shares to a grantor retained annuity trust ("GRAT"), for which the reporting person serves as trustee.
- (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) Held by the reporting person as trustee of The Marvin Sands Master Trust.
- (7) 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.
- (8) Held by a trust for the benefit of the grandchildren of Marvin and Marilyn Sands. The reporting person, an adult child of Marvin and Marilyn Sands, is a co-trustee of the trust.
- (9) 100% of this option has become exercisable.
- (10) 75% of this option has become exercisable and the remaining 25% will become exercisable on April 3, 2007.

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Remarks:

The information presented in this Form 5 reflects the effect of the Company's two-for-one stock split.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.