

CONSTELLATION BRANDS, INC.
Form 4
December 19, 2006

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 *
SANDS ROBERT

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)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & COO

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

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 Ownership (Instr. 4)			
			Code	V	Amount or Price					
Class A Common Stock	12/15/2006		M ⁽¹⁾		160,000	A	\$ 3,3438	742,312	D	
Class A Common Stock								1,418,860	I	Remainder Interest ⁽²⁾
Class A Common Stock								1,447,812 ⁽³⁾	I	Remainder Interest by Partnership ^{(2) (4)}

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Class A Common Stock	768 ⁽³⁾	I	by Partnership <u>(5)</u>
Class A Common Stock	471,608 ⁽³⁾	I	by Partnership <u>(6)</u>
Class A Common Stock	28,792 ⁽⁷⁾	I	by Spouse
Class A Common Stock	80,928 ⁽⁷⁾	I	by spouse as custodian for daughter (UGMA)
Class A Common Stock	73,800 ⁽⁷⁾	I	by spouse as custodian for son (UGMA)

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 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	<u>(8)</u>	12/18/2006	Class A Common Stock	16

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

SANDS ROBERT
C/O CONSTELLATION BRANDS, INC.
370 WOODCLIFF DRIVE, SUITE 300 X X President & COO
FAIRPORT, NY 14450

Signatures

H. Elaine Ziakas For: Robert
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
- (2) (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.
- 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.
- (3)
- (4) Held by CWC Partnership II, a general partnership of which the reporting person is a trustee of the managing partner and in which he has a pecuniary interest.
- 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
- (5) pecuniary interest. The reporting person is a beneficiary and trustee of The Marvin Sands Master Trust, which is also a partner in MLR&R.
- (6) 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.
- (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) 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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