

BROWN OWSLEY II
Form 4
November 22, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BROWN OWSLEY II

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)
11/22/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

LOUISVILLE, KY 40210
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | (A) or (D) | Price | | |
| Class A Common | | | | | 127,500 | D | |
| Class A Common | | | | | 336,517 | I | GRAT 1994 |
| Class A Common | | | | | 544,084 | I | GRAT 2001 |
| Class A Common | | | | | 198,032 | I | GRAT 2002 |
| Class A Common | | | | | 99,964 | I | Longview LP |

Edgar Filing: BROWN OWSLEY II - Form 4

| | | | | | | | | |
|-------------------|------------|---|--------|---|---------------------------|------------|---|----------------------------------------------------|
| Class A Common | | | | | | 1,612 | I | Guilford-Brown LP |
| Class A Common | | | | | | 3,789 | I | Nectar LP |
| Class A Common | | | | | | 438,009 | I | Ganymede LP |
| Class A Common | | | | | | 2,113,839 | I | Olympus Three, LLC |
| Class A Common | | | | | | 173,579 | I | Spouse |
| Class B Common | 11/22/2010 | M | 40,000 | A | \$ 26.67 | 108,436 | D | |
| Class B Common | 11/22/2010 | F | 26,984 | A | \$ 64 | 81,452 | D | |
| Class B Common | 11/22/2010 | S | 13,016 | A | \$ 64.33 <u>(1)</u> | 68,436 | D | |
| Class B Common | | | | | | 84,129 | I | GRAT 1994 |
| Class B Common | | | | | | 140,482 | I | GRAT 2001 |
| Class B Common | | | | | | 52,643 | I | GRAT 2002 |
| Class B Common | | | | | | 43,499 | I | Longview, LP |
| Class B Common | | | | | | 947 | I | Nectar |
| Class B Common | | | | | | 433,236.25 | I | Hebe, LP |
| Class B Common | | | | | | 3,171 | I | Hebe Non-Exempt Trust fbo Owsley Brown II |
| Class B Common | | | | | | 1,092 | I | Hebe Exempt Trust fbo Owsley Brown II |
| Class B Common | | | | | | 1,276,190 | I | GANYMO Trust/Partnership |
| Class B Common | | | | | | 4,070,186 | I | Olympus Three, LLC |
| Class B Common | | | | | | 26,298 | I | Grandchildren's Equalization |

| | | | |
|-------------------|--------|---|----------------------|
| Class B Common | 43,270 | I | Trust 1998 Spouse |
|-------------------|--------|---|----------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount |
| Non-Qualified Stock Option (right to buy) | \$ 26.67 | 11/22/2010 | | M | 40,000 | 05/01/2004 04/30/2011 | Class B Common 4 |
| Non-Qualified Stock Option (right to buy) | \$ 25.06 | | | | | 05/01/2005 04/30/2012 | Class B Common 10 |
| Non-Qualified Stock Option (right to buy) | \$ 30.62 | | | | | 05/01/2006 04/30/2013 | Class B Common 10 |
| Non-Qualified Stock Option (right to buy) | \$ 36.35 | | | | | 05/01/2007 04/30/2014 | Class B Common 8 |
| Stock Appreciation Right | \$ 54.4 | | | | | 11/15/2007 04/30/2017 | Class B Common 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BROWN OWSLEY II 850 DIXIE HIGHWAY LOUISVILLE, KY 40210 | | X | | |

Signatures

Diane M. Barhorst, Atty In Fact for: Owsley
Brown II

11/22/2010

__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 \$64.27 to \$64.40, 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.

Remarks:

Filing of this form should not be construed as an admission that the filing person is, for purposes of Section 16 of the Securities

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.