

STUBBS DACE BROWN  
Form 4  
January 12, 2012

**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 \*  
STUBBS DACE BROWN

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)  
01/11/2012

Director  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)  
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common					213,396	D	
Class A Common					2,588,178	I	Log House 2011 LP
Class B Common	01/11/2012		M	4,085 A \$ 24.7	323,153	D	
Class B Common	01/11/2012		F	1,257 D \$ 80.3	321,896	D	
Class B Common	01/11/2012		S	2,828 D \$ 76.93	319,068	D	

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Class B  
Common 385,044 I Log House  
2011 LP

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)

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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 24.7	01/11/2012		M	4,085	05/01/2002 04/30/2012	Class B Common	4,085	
Non-Qualified Stock Option (right to buy)	\$ 30.18					05/01/2003 04/30/2013	Class B Common	3,900	
Non-Qualified Stock Option (right to buy)	\$ 35.83					07/22/2004 04/30/2014	Class B Common	3,000	
Stock Appreciation Rights	\$ 45.53					07/28/2005 04/30/2015	Class B Common	3,500	
Stock Appreciation Right	\$ 55.69					07/27/2006 04/30/2016	Class B Common	3,000	
Stock Appreciation Right	\$ 53.8					07/26/2007 04/30/2017	Class B Common	3,700	
Stock Appreciation Right	\$ 56.58					07/24/2008 04/30/2018	Class B Common	3,400	
Stock Appreciation	\$ 43.1					07/23/2009 04/30/2019	Class B Common	4,200	

Right

Deferred Stock  
Units

(2)

(3)

(3)

Class B  
Common 405

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STUBBS DACE BROWN 850 DIXIE HIGHWAY LOUISVILLE, KY 40210	X			

## Signatures

Diane M. Barhorst, Atty. in Fact for: Dace Brown  
Stubbs

01/11/2012

\*\*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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$79.67 to \$79.81, 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 sold at each separate price within the range set forth in footnote (1) to this Form 4.
- (2) Under the Brown-Forman Corporation Non-Employee Director Deferred Stock Unit Program each DSU represents the right to receive one share of the Company's Class B common stock. On each dividend payment date, participants are credited with DSU equivalents.
- (3) Annual grants of DSUs vest over the course of the Board year. DSUs are paid out in class B common stock on the first February 1 that is at least six months following the Director's termination from Board service.

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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