

BROWN FORMAN CORP  
Form 4  
June 24, 2016

**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 \*  
WELCH JAMES S JR

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)  
06/23/2016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common	06/23/2016		F	1,741 (1) D 105.17 (2)	44,286	D	
Class B Common					25,002	D	

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount or Number of Shares
Stock Appreciation Right	\$ 33.76					05/01/2010      04/30/2017	Class B Common      23,938
Stock Appreciation Right	\$ 35.51					05/01/2011      04/30/2018	Class B Common      21,971
Stock Appreciation Right	\$ 27.05					05/01/2012      04/30/2019	Class B Common      31,498
Stock Appreciation Right	\$ 38.43					05/01/2013      04/30/2020	Class B Common      31,470
Stock Appreciation Right	\$ 46.4					05/01/2014      04/30/2021	Class B Common      22,345
Stock Appreciation Right	\$ 58.7					05/01/2015      04/30/2022	Class B Common      20,186
Stock Appreciation Right	\$ 72.42					05/01/2016      04/30/2023	Class B Common      14,758
Stock Appreciation Right	\$ 91.97					05/01/2017      04/30/2024	Class B Common      13,349
Stock Appreciation Right	\$ 102.25					05/01/2018      04/30/2025	Class B Common      6,887

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELCH JAMES S JR 850 DIXIE HIGHWAY LOUISVILLE, KY 40210		X		

## Signatures

Michael E. Carr, Jr., Attorney in Fact for James S. Welch, Jr. 06/24/2016

\_\_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) To satisfy withholding obligations associated with the vesting of restricted stock upon the reporting person's retirement, the reporting person surrendered 1,741 shares of Class A common stock.
- (2) The closing price of BF-A (\$105.17) on June 23, 2016, was used to calculate the withholding obligation.

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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