

CONSTELLATION BRANDS, INC.
 Form 4
 February 08, 2011

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 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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of Board

(Last) (First) (Middle)
 C/O CONSTELLATION BRANDS, INC., 207 HIGH POINT DR., BLDG. 100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/04/2011

VICTOR, NY 14564
 (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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	02/04/2011		M		126,400 A \$ 8.8713	550,340 ⁽¹⁾	D
Class A Common Stock	02/04/2011		M		200,000 A \$ 10.25	750,340 ⁽¹⁾	D
Class A Common Stock						15,720 ⁽²⁾	I by Spouse

Class A Common Stock	6,700 <u>(2)</u>	I	by Spouse as custodian for daughter under UTMA
Class A Common Stock	6,700 <u>(2)</u>	I	by Spouse as custodian for son under UTMA
Class A Common Stock	471,608 <u>(3)</u>	I	by Partnership <u>(4)</u>
Class A Common Stock	768 <u>(3)</u>	I	by Partnership <u>(5)</u>
Class A Common Stock	2,333,902 <u>(1)</u>	I	by Partnership <u>(6)</u>

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	Amount Number Shares
Non-qualified Stock Option (right to buy)	\$ 8.8713	02/04/2011		M	126,400	<u>(7)</u>	04/10/2011	Class A Common Stock	12
Non-qualified Stock Option (right to buy)	\$ 10.25	02/04/2011		M	200,000	<u>(7)</u>	09/26/2011	Class A Common Stock	20

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- (4) 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.
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 Holdings, a limited partnership. The reporting person is the sole member of the limited liability company that is the sole general partner of Holdings, holding a .01% general partnership interest, and the reporting person is the sole limited partner of Holdings, holding a 99.99% limited partnership interest.
- (6) 100% of this option has become exercisable.
- (7) 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.
- (8) Adjusted to reflect a change in form of beneficial ownership of 619,892 shares of Class B Common Stock from direct to indirect as a result of the contribution of such shares to Holdings on 1/28/2011.
- (9) Held by the Richard Sands Heirs' Trust, for which the reporting person serves as trustee.

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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