

STUBBS DACE BROWN  
Form 4  
March 23, 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 \*  
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)  
03/21/2011

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					2,000	D	
Class A Common					2,885,323	I	Log House Partners Ltd.
Class B Common	03/21/2011		M	6,715 A	\$ 26.29 10,936	D	
Class B Common	03/21/2011		F	2,656 D	\$ 66.49 8,280	D	
Class B Common	03/21/2011		S	4,059 D	\$ 67.79 4,221	D	

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(1)

Class B Common	721,330	I	Log House Partners Ltd.
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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 of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title	Amount Number of Shares
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 26.29 <u>(3)</u>	03/21/2011		M	6,715	07/31/2001      04/30/2011	Class B Common	6,715
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 24.7 <u>(4)</u>					05/01/2002      04/30/2012	Class B Common	4,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 30.18 <u>(5)</u>					05/01/2003      04/30/2013	Class B Common	3,900
Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 35.83 <u>(6)</u>					07/22/2004      04/30/2014	Class B Common	3,000
Stock Appreciation Rights <u>(2)</u>	\$ 45.53 <u>(7)</u>					07/28/2005      04/30/2015	Class B Common	3,500
Stock Appreciation Right <u>(2)</u>	\$ 55.69 <u>(8)</u>					07/27/2006      04/30/2016	Class B Common	3,000

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Stock Appreciation Right <sup>(2)</sup>	\$ 53.8 <sup>(9)</sup>	07/26/2007	04/30/2017	Class B Common	3,7
Stock Appreciation Right <sup>(2)</sup>	\$ 56.58 <sup>(10)</sup>	07/24/2008	04/30/2018	Class B Common	3,44
Stock Appreciation Right <sup>(2)</sup>	\$ 43.1 <sup>(11)</sup>	07/23/2009	04/30/2019	Class B Common	4,23
Deferred Stock Unit	<sup>(12)</sup>	<sup>(13)</sup>	<sup>(13)</sup>	Class B Common	1,00

## 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 03/23/2011

    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 the weighted average price. These shares were sold in multiple transactions at prices ranging from \$66.77 to \$67.82, 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.
  - (2) All outstanding derivative security amounts and exercise prices were adjusted on December 10, 2010, the record date for the Issuer's December 28, 2010 special cash dividend.
  - (3) These options were previously reported as covering 6,619 shares at an exercise price of \$26.29 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
  - (4) These options were previously reported as covering 4,027 shares at an exercise price of \$25.06 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
  - (5) These options were previously reported as covering 3,867 shares at an exercise price of \$30.62 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
  - (6) These options were previously reported as covering 3,009 shares at an exercise price of \$36.35 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
  - (7) These stock appreciation rights were previously reported as covering 3,499 shares at an exercise price of \$46.19 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
  - (8) These stock appreciation rights were previously reported as covering 2,980 shares at an exercise price of \$56.50 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.

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- (9) These stock appreciation rights were previously reported as covering 3,702 shares at an exercise price of \$54.58 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (10) These stock appreciation rights were previously reported as covering 3,398 shares at an exercise price of \$57.40 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (11) These stock appreciation rights were previously reported as covering 4,175 shares at an exercise price of \$43.72 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (12) Each deferred stock unit represents a contingent right to receive one share of Brown-Forman Class B common stock.
- (13) The deferred stock units vest over the course of the Board year. Vested shares will be delivered to the reporting person on the first February 1st that is at least 6 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. 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.