

BROWN FORMAN CORP  
Form 4  
December 11, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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)  
**12/09/2008**

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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)
				(A) or (D)	Price		
Class B Common	12/09/2008		M	69,847	A \$ 24.3	104,411 <sup>(1)</sup>	D
Class B Common	12/09/2008		F	49,629	D \$ 50.94	54,782	D
Class B Common	12/09/2008		S	97	D \$ 48.82	54,685	D
Class B Common	12/09/2008		S	300	D \$ 48.83	54,385	D
Class B Common	12/09/2008		S	100	D \$ 48.84	54,285	D

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Class B Common	12/09/2008	S	500	D	\$ 48.88	53,785	D	
Class B Common	12/09/2008	S	100	D	\$ 48.89	53,685	D	
Class B Common	12/09/2008	S	200	D	\$ 48.91	53,485	D	
Class B Common	12/09/2008	S	103	D	\$ 48.93	53,382	D	
Class B Common	12/09/2008	S	200	D	\$ 48.96	53,182	D	
Class B Common	12/09/2008	S	100	D	\$ 48.98	53,082	D	
Class B Common	12/09/2008	S	200	D	\$ 49	52,882	D	
Class B Common	12/09/2008	S	100	D	\$ 49.02	52,782	D	
Class B Common	12/09/2008	S	1,400	D	\$ 49.07	51,382	D	
Class B Common	12/09/2008	S	100	D	\$ 49.09	51,282	D	
Class B Common	12/09/2008	S	700	D	\$ 49.1	50,582	D	
Class B Common						50,008 <sup>(2)</sup>	I	Breeze Hill LP
Class B Common						84,129 <sup>(2)</sup>	I	GRAT 1994
Class B Common						5,739 <sup>(2)</sup>	I	GRAT 2001
Class B Common						68,002 <sup>(3)</sup>	I	Equal Shares 2006, LP
Class B Common						26,618 <sup>(4)</sup>	I	Longview, LP
Class B Common						132,402 <sup>(2)</sup>	I	Poplar Terrace LP
Class B Common						99,510 <sup>(2)</sup>	I	Guilford-Brown LP
Class B Common						947 <sup>(2)</sup>	I	Nectar
Class B Common						433,236.25 <sup>(5)</sup>	I	Hebe, LP
						3,171 <sup>(6)</sup>	I	

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Class B Common						Hebe Non-Exempt Trust fbo Owsley Brown II
Class B Common				1,092 <sup>(7)</sup>	I	Hebe Exempt Trust fbo Owsley Brown II
Class B Common				1,276,190 <sup>(8)</sup>	I	GANYMO Trust/Partnership
Class B Common				4,070,185 <sup>(9)</sup>	I	Olympus Three, LLC
Class B Common				43,273 <sup>(2)</sup>	I	Spouse

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy) <sup>(10)</sup>	\$ 24.3	12/09/2008		M	69,847	05/01/2002 04/30/2009	Class B Common 6
Non-Qualified Stock Option (right to buy) <sup>(11)</sup>	\$ 19.68					05/01/2003 04/30/2010	Class B Common 10
Non-Qualified Stock Option (right to buy) <sup>(12)</sup>	\$ 26.67					05/01/2004 04/30/2011	Class B Common 8
Non-Qualified Stock Option	\$ 25.06					05/01/2005 04/30/2012	Class B Common 10



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- (12) These options were previously reported as covering 64,089 shares at an exercise price of \$33.34 per share, but were adjusted to reflect the October 2008 stock distribution.
- (13) These options were previously reported as covering 81,254 shares at an exercise price of \$31.33 per share, but were adjusted to reflect the October 2008 stock distribution.
- (14) These options were previously reported as covering 81,190 shares at an exercise price of \$38.27 per share, but were adjusted to reflect the October 2008 stock distribution.
- (15) These options were previously reported as covering 64,966 shares at an exercise price of \$45.44 per share, but were adjusted to reflect the October 2008 stock distribution.
- (16) These stock appreciation rights were previously reported as covering 2,627 shares at an exercise price of \$68.00 per share, but were adjusted to reflect the October 2008 stock distribution.

### **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.

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