

STUBBS DACE BROWN  
Form 4  
March 27, 2008

**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)  
03/25/2008

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 <sup>(1)</sup>  | I  | Log House Partners Ltd.           |
| Class B Common                  | 03/25/2008                           |  | M                              | 1,970 A \$ 35.34  | 1,970   | D  |                                   |
| Class B Common                  | 03/25/2008                           |  | F                              | 1,025 D \$ 67.96  | 945   | D  |                                   |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy)  | \$ 35.34   | 03/25/2008                           |  | M                              | 1,970   | 05/01/2001 04/30/2008                                    | Class B Common  | 1,970                         |
| Non-Qualified Stock Option (right to buy)  | \$ 30.37   |                                      |  |                                |   | 07/28/1999 04/30/2009                                    | Class B Common  | 5,100                         |
| Non-Qualified Stock Option (right to buy)  | \$ 24.6  |                                      |  |                                |   | 05/01/2003 04/30/2010                                    | Class B Common  | 7,200                         |
| Non-Qualified Stock Option (right to buy)  | \$ 33.34   |                                      |  |                                |   | 07/31/2001 04/30/2011                                    | Class B Common  | 5,200                         |
| Non-Qualified Stock Option (right to buy)  | \$ 31.33   |                                      |  |                                |   | 05/01/2002 04/30/2012                                    | Class B Common  | 3,200                         |
| Non-Qualified Stock Option (right to buy)  | \$ 38.27   |                                      |  |                                |   | 05/01/2003 04/30/2013                                    | Class B Common  | 3,000                         |
| Non-Qualified Stock Option (right to buy)  | \$ 45.44   |                                      |  |                                |   | 07/22/2004 04/30/2014                                    | Class B Common  | 2,400                         |
| Stock Appreciation Rights                  | \$ 57.74   |                                      |  |                                |   | 07/28/2005 04/30/2015                                    | Class B Common  | 2,700                         |
| Stock Appreciation                         | \$ 70.63   |                                      |  |                                |   | 07/27/2006 04/30/2016                                    | Class B Common  | 2,300                         |

Right

Stock

Appreciation \$ 68.22

Right

07/26/2007 04/30/2017

Class B  
Common 2,9

## Reporting Owners

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

## Signatures

Holli H. Lewis, Attn. in Fact for: Dace Brown  
Stubbs

03/27/2008

\_\_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) Corrects prior reporting error.

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.