

STUBBS DACE BROWN  
Form 4  
March 23, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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
Class B Common	03/21/2011		F		\$ 2,656	D	66.49
Class B Common	03/21/2011		S		\$ 4,059	D	67.79

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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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SEC 1474  
(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)	8. Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
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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- (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.