

CALDER DONALD G  
Form 4  
December 22, 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 \*  
CALDER DONALD G

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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/18/2008

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

850 DIXIE HIGHWAY

(Street)

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

LOUISVILLE, KY 40210

(City) (State) (Zip)

**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		
				Code	V	Amount	
Class A Common					12,000	D	
Class A Common					10,000	I	by Spouse
Class A Common					2,000	I	by Foundation
Class B Common	12/18/2008		M	2,870 A	\$ 24.3	5,870 <sup>(1)</sup>	D
Class B Common	12/18/2008		F	1,370 D	\$ 50.92	4,500	D

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Class B Common	12/18/2008	S	1,500	D	\$ 51.5	3,000	D	
Class B Common						2,500 <sup>(2)</sup>	I	by Spouse
Class B Common						500 <sup>(2)</sup>	I	by Foundation

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 of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 24.3	12/18/2008		M	2,870	07/28/1999 04/30/2009	Class B Common	2,870	
Non-Qualified Stock Option (right to buy)	\$ 19.68					07/27/2000 04/30/2010	Class B Common	4,500	
Non-Qualified Stock Option (right to buy)	\$ 26.67					07/31/2001 04/30/2011	Class B Common	3,300	
Non-Qualified Stock Option (right to buy)	\$ 25.064					05/01/2002 04/30/2012	Class B Common	4,000	
Non-Qualified Stock Option (right to buy)	\$ 30.62					05/01/2003 04/30/2013	Class B Common	3,800	
Non-Qualified Stock Option (right to buy)	\$ 36.35					07/22/2004 04/30/2014	Class B Common	3,000	

Stock Appreciation Right	\$ 46.19	07/28/2005	04/30/2015	Class B Common	3,4 (9)
Stock Appreciation Right	\$ 56.5	07/27/2006	04/30/2016	Class B Common	2,9 (1)
Stock Appreciation Right	\$ 54.58	07/26/2007	04/30/2017	Class B Common	3,7 (1)
Stock Appreciation Right	\$ 57.4	07/24/2008	04/30/2018	Class B Common	3,3 (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALDER DONALD G 850 DIXIE HIGHWAY LOUISVILLE, KY 40210		X		

## Signatures

Nelea A Absher, Attn In Fact for: Donald G.  
Calder

12/22/2008

\*\*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) In October 2008, Brown-Forman Corporation completed a stock distribution of one share of Class B common stock for every four shares of either Class A or Class B common stock held. This total has been adjusted to reflect 3,000 Class B shares received through the distribution.
  - (2) The reporting person received these shares through Brown\_Forman's October 2008 stock distribution.
  - (3) These options were previously reported as covering 2,296 shares at an exercise price of \$30.37 per share, but were adjusted to reflect the October 2008 stock distribution.
  - (4) These options were previously reported as covering 3,608 shares at an exercise price of \$24.60 per share, but were adjusted to reflect the October 2008 stock distribution.
  - (5) These options were previously reported as covering 2,649 shares at an exercise price of \$33.34 per share, but were adjusted to reflect the October 2008 stock distribution.
  - (6) These options were previously reported as covering 3,221 shares at an exercise price of \$31.33 per share, but were adjusted to reflect the October 2008 stock distribution.
  - (7) These options were previously reported as covering 3,093 shares at an exercise price of \$38.27 per share, but were adjusted to reflect the October 2008 stock distribution.
  - (8) These options were previously reported as covering 2,407 shares at an exercise price of \$45.44 per share, but were adjusted to reflect the October 2008 stock distribution.

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- (9) These stock appreciation rights were previously reported as covering 2,799 shares at an exercise price of \$57.74 per share, but were adjusted to reflect the October 2008 stock distribution.
- (10) These stock appreciation rights were previously reported as covering 2,384 shares at an exercise price of \$70.63 per share, but were adjusted to reflect the October 2008 stock distribution.
- (11) These stock appreciation rights were previously reported as covering 2,961 shares at an exercise price of \$68.22 per share, but were adjusted to reflect the October 2008 stock distribution.
- (12) These stock appreciation rights were previously reported as covering 2,718 shares at an exercise price of \$71.75 per share, but were adjusted to reflect the October 2008 stock distribution.

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.