

BROWN OWSLEY II  
Form 4  
December 14, 2010

**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 \*  
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)  
12/10/2010

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

LOUISVILLE, KY 40210

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(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			
Class A Common					127,500	D	
Class A Common					336,517	I	GRAT 1994
Class A Common					544,084	I	GRAT 2001
Class A Common					198,032	I	GRAT 2002
Class A Common					99,964	I	Longview LP

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Class A Common						1,612	I	Guilford-Brown LP
Class A Common						3,789	I	Nectar LP
Class A Common						438,009	I	Ganymede LP
Class A Common						2,113,839	I	Olympus Three, LLC
Class A Common						173,579	I	Spouse
Class B Common						68,436	D	
Class B Common						84,129	I	GRAT 1994
Class B Common						140,482	I	GRAT 2001
Class B Common						52,643	I	GRAT 2002
Class B Common						43,499	I	Longview, LP
Class B Common						947	I	Nectar
Class B Common	12/10/2010	<u>J</u> <sup>(1)</sup>	44,776.5	A	<u>D</u>	478,012.75	I	Hebe, LP
Class B Common						3,171	I	Hebe Non-Exempt Trust fbo Owsley Brown II
Class B Common						1,092	I	Hebe Exempt Trust fbo Owsley Brown II
Class B Common	12/10/2010	<u>J</u> <sup>(1)</sup>	44,776.5	D	<u>D</u>	1,231,413.5	I	GANYMO Trust/Partnership
Class B Common						4,070,186	I	Olympus Three, LLC
Class B Common						26,298	I	Grandchildren's Equalization Trust 1998
Class B Common						43,270	I	Spouse

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 Securities (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>	\$ 24.7 <u>(3)</u>					05/01/2005	04/30/2012	Class B Common	103,04 <u>(3)</u>
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 30.18 <u>(4)</u>					05/01/2006	04/30/2013	Class B Common	102,96 <u>(4)</u>
Non-Qualified Stock Option (right to buy) <u>(1) (2)</u>	\$ 35.83 <u>(5)</u>					05/01/2007	04/30/2014	Class B Common	82,386 <u>(5)</u>
Stock Appreciation Right <u>(2)</u>	\$ 53.62 <u>(6)</u>					11/15/2007	04/30/2017	Class B Common	3,332 <u>(6)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN OWSLEY II 850 DIXIE HIGHWAY LOUISVILLE, KY 40210		X		

## Signatures

Diane M. Barhorst, Atty In Fact for: Owsley  
Brown II

12/14/2010

\_\_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) Represents partial redemption of Ganymede limited partnership units held by Hebe Limited Partnership.
- (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 101,568 shares at an exercise price of \$25.06 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (4) These options were previously reported as covering 101,488 shares at an exercise price of \$30.62 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (5) These options were previously reported as covering 81,208 shares at an exercise price of \$36.35 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.
- (6) These stock appreciation rights were previously reported as covering 3,284 shares at an exercise price of \$54.40 per share, but were adjusted to reflect the December 28, 2010 special cash dividend.

### 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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