

STUBBS DACE BROWN  
Form 4  
January 12, 2012

**FORM 4**

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

OMB APPROVAL

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**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)  
01/11/2012

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                  |                                      |  |                                |   | 213,396   | D  |                                   |
| Class A Common                  |                                      |  |                                |   | 2,588,178   | I  | Log House 2011 LP                 |
| Class B Common                  | 01/11/2012                           |  | M                              | 4,085 A \$ 24.7   | 323,153   | D  |                                   |
| Class B Common                  | 01/11/2012                           |  | F                              | 1,257 D \$ 80.3   | 321,896   | D  |                                   |
| Class B Common                  | 01/11/2012                           |  | S                              | 2,828 D \$ 76.93  | 319,068   | D  |                                   |

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Class B Common 385,044 I Log House 2011 LP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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)  | \$ 24.7  | 01/11/2012                           |  | M                              | 4,085   | 05/01/2002 04/30/2012                                    | Class B Common  | 4,085                      |                            |
| Non-Qualified Stock Option (right to buy)  | \$ 30.18   |                                      |  |                                |   | 05/01/2003 04/30/2013                                    | Class B Common  | 3,900                      |                            |
| Non-Qualified Stock Option (right to buy)  | \$ 35.83   |                                      |  |                                |   | 07/22/2004 04/30/2014                                    | Class B Common  | 3,000                      |                            |
| Stock Appreciation Rights                  | \$ 45.53   |                                      |  |                                |   | 07/28/2005 04/30/2015                                    | Class B Common  | 3,500                      |                            |
| Stock Appreciation Right                   | \$ 55.69   |                                      |  |                                |   | 07/27/2006 04/30/2016                                    | Class B Common  | 3,000                      |                            |
| Stock Appreciation Right                   | \$ 53.8  |                                      |  |                                |   | 07/26/2007 04/30/2017                                    | Class B Common  | 3,700                      |                            |
| Stock Appreciation Right                   | \$ 56.58   |                                      |  |                                |   | 07/24/2008 04/30/2018                                    | Class B Common  | 3,400                      |                            |
| Stock Appreciation                         | \$ 43.1  |                                      |  |                                |   | 07/23/2009 04/30/2019                                    | Class B Common  | 4,200                      |                            |

