

WELCH JAMES S JR  
Form 4  
May 05, 2009

**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 \*  
WELCH JAMES S JR

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)  
05/01/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman Strategy and HR

LOUISVILLE, KY 40210

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Class A Common                  | 05/01/2009                           |  | F                              |   | 665 <u>(1)</u> D 48.7 <u>(2)</u>  | D  |                                   |
| Class B Common                  | 05/01/2009                           |  | F                              |   | 927 <u>(1)</u> D 46.5 <u>(2)</u> 9,986 <u>(3)</u>   | D  |                                   |

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

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SEC 1474 (9-02)

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**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 or Number of Shares |
| Non-Qualified Stock Option (right to buy)  | \$ 26.67   |                                      |  |                                |   | 05/01/2004   | 04/30/2011  | Class B Common | 9,492<br>(4)               |
| Non-Qualified Stock Option (right to buy)  | \$ 25.06   |                                      |  |                                |   | 05/01/2005   | 04/30/2012  | Class B Common | 9,658<br>(5)               |
| Non-Qualified Stock Option (right to buy)  | \$ 36.35   |                                      |  |                                |   | 05/01/2007   | 04/30/2014  | Class B Common | 15,730<br>(6)              |
| Stock Appreciation Rights                  | \$ 46.19   |                                      |  |                                |   | 05/01/2008   | 04/30/2015  | Class B Common | 14,543<br>(7)              |
| Stock Appreciation Right                   | \$ 56.5  |                                      |  |                                |   | 05/01/2009   | 04/30/2016  | Class B Common | 8,344<br>(8)               |
| Stock Appreciation Right                   | \$ 54.58   |                                      |  |                                |   | 05/01/2010   | 04/30/2017  | Class B Common | 14,804<br>(9)              |
| Stock Appreciation Right                   | \$ 57.4  |                                      |  |                                |   | 05/01/2011   | 04/30/2018  | Class B Common | 13,588<br>(10)             |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| WELCH JAMES S JR<br>850 DIXIE HIGHWAY<br>LOUISVILLE, KY 40210 | X             |           | Vice Chairman Strategy and HR |       |

## Signatures

Nelea A. Absher, Attn. in Fact for: James S.  
Welch, Jr.

05/05/2009

\_\_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) The reporting person surrendered 665 shares of Class A Common Stock and 927 shares of Class B Common Stock to satisfy a tax withholding obligation related to the vesting on April 30, 2009, of a July 22, 2004 grant of restricted shares.
- (2) The closing prices of BF-A and BF-B, on April 30, 2009, were used to calculate the tax withholding obligation.
- (3) In October 2008, the Issuer 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 4,591 Class B shares received through the distribution.
- (4) These options were previously reported as covering 7,593 shares at an exercise price of \$33.34 per share, but were adjusted to reflect the October 2008 stock distribution.
- (5) These options were previously reported as covering 7,726 shares at an exercise price of \$31.33 per share, but were adjusted to reflect the October 2008 stock distribution.
- (6) These options were previously reported as covering 12,584 shares at an exercise price of \$45.44 per share, but were adjusted to reflect the October 2008 stock distribution.
- (7) These stock appreciation rights were previously reported as covering 11,634 shares at an exercise price of \$57.74 per share, but were adjusted to reflect the October 2008 stock distribution.
- (8) These stock appreciation rights were previously reported as covering 6,675 shares at an exercise price of \$70.63 per share, but were adjusted to reflect the October 2008 stock distribution.
- (9) These stock appreciation rights were previously reported as covering 11,843 shares at an exercise price of \$68.22 per share, but were adjusted to reflect the October 2008 stock distribution.
- (10) These stock appreciation rights were previously reported as covering 10,870 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.

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