

MORREAU JANE C  
Form 4  
January 03, 2012

**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 \*  
MORREAU JANE C

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)  
01/03/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Director Finance

LOUISVILLE 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					957	D	
Class B Common	01/03/2012		M		3,211	A	\$ 24.7
Class B Common	01/03/2012		F		1,814	D	\$ 80.51
Class B Common	01/03/2012		S		1,397	D	\$ 81.52
Class B Common							(1)
Class B Common					1,457.59	(2)	D

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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 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	01/03/2012		M	3,211	05/01/2005 04/30/2012	Class B Common	3,211	
Non-Qualified Stock Option (right to buy)	\$ 30.18					05/01/2006 04/30/2013	Class B Common	3,711	
Non-Qualified Stock Option (right to buy)	\$ 35.83					05/01/2007 04/30/2014	Class B Common	3,311	
Stock Appreciation Right	\$ 45.53					05/01/2008 04/30/2015	Class B Common	2,811	
Stock Appreciation Right	\$ 55.69					07/27/2006 04/30/2016	Class B Common	5,211	
Stock Appreciation Right	\$ 53.8					05/01/2010 04/30/2017	Class B Common	5,811	
Stock Appreciation Right	\$ 56.58					05/01/2011 04/30/2018	Class B Common	4,411	
Stock Appreciation Right	\$ 43.1					05/01/2012 04/30/2019	Class B Common	7,111	
	\$ 61.24					05/01/2013 04/30/2020		7,811	

Stock  
Appreciation  
Right

Class B  
Common

Stock  
Appreciation \$ 73.95  
Right

05/01/2014 04/30/2021 Class B  
Common 9,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORREAU JANE C 850 DIXIE HIGHWAY LOUISVILLE 40210			SVP, Director Finance	

## Signatures

Diane M. Barhorst, Attn in Fact for: Jane C.  
Morreau

01/03/2012

\_\_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).

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$80.81 to \$81.54, inclusive. The reporting person undertakes to provide to Brown-Forman Corporation, any security holder of
- (1) Brown-Forman Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote (1) to this Form 4.
  - (2) Includes shares acquired through the Brown-Forman Corporation Employee Stock Purchase Program as of close of business on January 3, 2012.

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.