

CONSTELLATION BRANDS, INC.

Form 4

January 10, 2006

**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 \*  
**SANDS RICHARD**

2. Issuer Name and Ticker or Trading Symbol  
**CONSTELLATION BRANDS, INC.  
[STZ/STZ.B]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

Chairman of Board & CEO

**C/O CONSTELLATION BRANDS, INC., 370 WOODCLIFF DRIVE, SUITE 300**

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

**FAIRPORT, NY 14450**

(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 Stock	01/06/2006		M <sup>(1)</sup>		239,500	A	\$ 3.75
							686,356
Class A Common Stock	01/06/2006		S <sup>(1)</sup>		239,500	D	\$ 25.7616
							446,856
Class A Common Stock	01/09/2006		M <sup>(1)</sup>		320,500	A	\$ 3.75
							767,356

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Class A Common Stock	01/09/2006		S <sup>(1)</sup>	320,500	D	\$ 25.821	446,856	D	
Class A Common Stock							1,433,336	I	Remainder Interest <sup>(2)</sup>
Class A Common Stock							768 <sup>(3)</sup>	I	by Partnership <sup>(4)</sup>
Class A Common Stock							471,608 <sup>(3)</sup>	I	by Partnership <sup>(5)</sup>
Class A Common Stock							15,720 <sup>(6)</sup>	I	by Spouse
Class A Common Stock							6,700 <sup>(6)</sup>	I	by Spouse as custodian for daughter under UTMA
Class A Common Stock							6,700 <sup>(6)</sup>	I	by Spouse as custodian for son under UTMA

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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nu Sha

Non-Qualified Stock Option (Right to Buy)	\$ 3.75	01/06/2006	M <sup>(1)</sup>	239,500	(7)	01/28/2006	Class A Common Stock	23
Non-Qualified Stock Option (Right to Buy)	\$ 3.75	01/09/2006	M <sup>(1)</sup>	320,500	(7)	01/28/2006	Class A Common Stock	32

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDS RICHARD C/O CONSTELLATION BRANDS, INC. 370 WOODCLIFF DRIVE, SUITE 300 FAIRPORT, NY 14450	X	X	Chairman of Board & CEO	

## Signatures

H. Elaine Farry For: Richard  
Sands

01/10/2006

\_\_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) Effected pursuant to a Rule 10b5-1 trading plan adopted on January 24, 2005.
- (2) Remainder interest after the life estate of Marilyn Sands. The life estate terminates on the earlier of (i) 20 years from its commencement (11/13/87) or (ii) Mrs. Sands' death. Marilyn Sands' interest includes the right to receive income from and the power to vote and dispose of the shares subject to the vested beneficial interest of the remaindermen.
- (3) Except to the extent that the reporting person has a direct or indirect pecuniary interest in securities owned by the applicable partnership or limited liability company, the reporting person disclaims beneficial ownership with respect to securities held in this manner. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (4) Held by M, L, R & R ("MLR&R"), a general partnership of which the reporting person is a general partner and in which he has a pecuniary interest. The reporting person is a beneficiary and trustee of The Marvin Sands Master Trust, which is also a partner in MLR&R.
- (5) Held by CWC Partnership I, a general partnership of which the reporting person is a managing partner and in which he has a pecuniary interest.
- (6) The reporting person disclaims beneficial ownership with respect to securities held in this manner, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (7) 100% of this option has become exercisable.

### Remarks:

The information presented in this Form 4 reflects the effect of the Company's two-for-one stock splits that were distributed in

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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