

BROWN FORMAN CORP  
Form 4  
December 11, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**12/09/2008**

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 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)  
 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			
				Code	V	Amount		
Class B Common	12/09/2008		S	400	D	\$ 49.11	50,182	D
Class B Common	12/09/2008		S	700	D	\$ 49.13	49,482	D
Class B Common	12/09/2008		S	200	D	\$ 49.14	49,282	D
Class B Common	12/09/2008		S	900	D	\$ 49.16	48,382	D
Class B Common	12/09/2008		S	100	D	\$ 49.2	48,282	D

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Class B Common	12/09/2008	S	100	D	\$ 49.21	48,182	D	
Class B Common	12/09/2008	S	200	D	\$ 49.22	47,982	D	
Class B Common	12/09/2008	S	500	D	\$ 49.23	47,482	D	
Class B Common	12/09/2008	S	308	D	\$ 49.24	47,174	D	
Class B Common	12/09/2008	S	600	D	\$ 49.25	46,574	D	
Class B Common	12/09/2008	S	100	D	\$ 49.27	46,474	D	
Class B Common	12/09/2008	S	100	D	\$ 49.28	46,374	D	
Class B Common	12/09/2008	S	200	D	\$ 49.29	46,174	D	
Class B Common	12/09/2008	S	192	D	\$ 49.3	45,982	D	
Class B Common	12/09/2008	S	200	D	\$ 49.31	45,782	D	
Class B Common	12/09/2008	S	100	D	\$ 49.33	45,682	D	
Class B Common						50,008	I	Breeze Hill LP
Class B Common						84,129	I	GRAT 1994
Class B Common						5,739	I	GRAT 2001
Class B Common						68,002	I	Equal Shares 2006, LP
Class B Common						26,618	I	Longview, LP
Class B Common						132,402	I	Poplar Terrace LP
Class B Common						99,510	I	Guilford-Brown LP
Class B Common						947	I	Nectar
Class B Common						433,236.25	I	Hebe, LP
						3,171	I	

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Class B Common						Hebe Non-Exempt Trust fbo Owsley Brown II
Class B Common				1,092	I	Hebe Exempt Trust fbo Owsley Brown II
Class B Common				1,276,190	I	GANYMO Trust/Partnership
Class B Common				4,070,185	I	Olympus Three, LLC
Class B Common				43,273	I	Spouse

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.**

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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 Shares
Non-Qualified Stock Option (right to buy)	\$ 19.68					05/01/2003	04/30/2010	Class B Common	101,32
Non-Qualified Stock Option (right to buy)	\$ 26.67					05/01/2004	04/30/2011	Class B Common	80,11
Non-Qualified Stock Option (right to buy)	\$ 25.06					05/01/2005	04/30/2012	Class B Common	101,56
Non-Qualified Stock Option	\$ 30.62					05/01/2006	04/30/2013	Class B Common	101,48

(right to buy)					
Non-Qualified Stock Option (right to buy)	\$ 36.35	05/01/2007	04/30/2014	Class B Common	81,200
Stock Appreciation Right	\$ 54.4	11/15/2007	04/30/2017	Class B Common	3,284

## 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

12/11/2008

\_\_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).

### 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 Exchange Act of 1934, an insider of the issuer.

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.