

MORREAU JANE C  
Form 4  
May 02, 2018

**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)  
04/30/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Chief Financial Officer

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                  | 04/30/2018                           |  | F                              |   | 1,472 (1) \$ 53.37 (2) 23,081 (3)   | D  |                                   |
| Class B Common                  | 04/30/2018                           |  | F                              |   | 368 (4) \$ 56.04 (5) 5,899 (6)  | D  |                                   |
| Class B Common                  |                                      |  |                                |   |   | I  | ESPP (7)                          |

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**

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 |
| Stock Appreciation Right                   | \$ 15.088<br><u>(8)</u>                                |                                      |  |                                |   | 05/01/2013   | 04/30/2020  | Class B Common | 32,067<br><u>(8)</u>       |
| Stock Appreciation Right                   | \$ 18.217<br><u>(9)</u>                                |                                      |  |                                |   | 05/01/2014   | 04/30/2021  | Class B Common | 36,588<br><u>(9)</u>       |
| Stock Appreciation Right                   | \$ 23.047<br><u>(10)</u>                               |                                      |  |                                |   | 05/01/2015   | 04/30/2022  | Class B Common | 28,267<br><u>(10)</u>      |
| Stock Appreciation Right                   | \$ 28.433<br><u>(11)</u>                               |                                      |  |                                |   | 05/01/2016   | 04/30/2023  | Class B Common | 23,601<br><u>(11)</u>      |
| Stock Appreciation Right                   | \$ 36.109<br><u>(12)</u>                               |                                      |  |                                |   | 05/01/2017   | 04/30/2024  | Class B Common | 34,194<br><u>(12)</u>      |
| Stock Appreciation Right                   | \$ 40.145<br><u>(13)</u>                               |                                      |  |                                |   | 05/01/2018   | 04/30/2025  | Class B Common | 34,077<br><u>(13)</u>      |
| Stock Appreciation Right                   | \$ 38.481<br><u>(14)</u>                               |                                      |  |                                |   | 05/01/2019   | 04/30/2026  | Class B Common | 52,827<br><u>(14)</u>      |
| Stock Appreciation Right                   | \$ 39.757<br><u>(15)</u>                               |                                      |  |                                |   | 05/01/2020   | 04/30/2027  | Class B Common | 40,510<br><u>(15)</u>      |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| MORREAU JANE C<br>850 DIXIE HIGHWAY<br>LOUISVILLE, KY 40210 |               |           | EVP, Chief Financial Officer |       |

## Signatures

Michael E. Carr, Jr., Attorney in Fact for Jane C.  
Morreau

05/02/2018

\_\_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) To satisfy withholding obligations associated with the July 24, 2014 award of Class A common stock that vested on April 30, 2018, the reporting person surrendered 1,472 shares of Class A common stock.
  - (2) The closing price of BF-A on April 30, 2018 was used to calculate the withholding obligation.
  - (3) Total has been updated to reflect dividend reinvestment.
  - (4) To satisfy withholding obligations associated with the shares of Class B performance-based restricted stock that were issued in the February 2018 stock split and vested on April 30, 2018, the reporting person surrendered 368 shares of Class B common stock.
  - (5) The closing price of BF-B on April 30, 2018 was used to calculate the withholding obligation.
  - (6) On February 28, 2018, the issuer completed a stock split resulting in the distribution of one share of Class B common stock for every four shares of either Class A or Class B common stock held. On April 23, 2018, the issuer paid a special cash dividend. Total has been updated to reflect the acquisition of 6,163 additional shares in the February 2018 stock split, including 773 shares of Class B common performance-based restricted stock issued in connection with the July 24, 2014 award of Class A common stock.
  - (7) Number of shares acquired through the issuer's employee stock purchase program as of April 30, 2018.
  - (8) These stock appreciation rights were previously reported as covering 25,180 shares at an exercise price of \$19.215, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
  - (9) These stock appreciation rights were previously reported as covering 28,730 shares at an exercise price of \$23.20, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
  - (10) These stock appreciation rights were previously reported as covering 22,196 shares at an exercise price of \$29.35, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
  - (11) These stock appreciation rights were previously reported as covering 18,532 shares at an exercise price of \$36.21, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
  - (12) These stock appreciation rights were previously reported as covering 26,850 shares at an exercise price of \$45.985, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
  - (13) These stock appreciation rights were previously reported as covering 26,758 shares at an exercise price of \$51.125, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
  - (14) These stock appreciation rights were previously reported as covering 41,482 shares at an exercise price of \$49.005, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
  - (15) These stock appreciation rights were previously reported as covering 31,810 shares at an exercise price of \$50.63, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.

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.