

CONSTELLATION BRANDS, INC.

Form 4

August 11, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HETTERICH F PAUL

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
08/10/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President

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

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	08/10/2006		M		15,000	A	\$ 11.75
					31,563 ⁽¹⁾	D	
Class A Common Stock	08/10/2006		S		15,000	D	\$ 25
					16,563 ⁽¹⁾	D	
Class A Common Stock	08/10/2006		M		10,000	A	\$ 13.7125
					26,563 ⁽¹⁾	D	

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Class A Common Stock	08/10/2006	S	10,000	D	\$ 25	16,563 ⁽¹⁾	D
Class A Common Stock	08/10/2006	M	25,000	A	\$ 10.25	41,563 ⁽¹⁾	D
Class A Common Stock	08/10/2006	S	100	D	\$ 25.12	41,463 ⁽¹⁾	D
Class A Common Stock	08/10/2006	S	24,900	D	\$ 25	16,563 ⁽¹⁾	D

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 Ar Underlying Se (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
				Code	V (A) (D)			
Non-Qualified Stock Option (right to buy)	\$ 10.25	08/10/2006		M	25,000	<u>(2)</u>	09/26/2011	Class A Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.75	08/10/2006		M	15,000	04/03/2004 ⁽³⁾	04/03/2013	Class A Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.7125	08/10/2006		M	10,000	<u>(2)</u>	04/04/2012	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

HETTERICH F PAUL
C/O CONSTELLATION BRANDS, INC.
370 WOODCLIFF DRIVE, SUITE 300
FAIRPORT, NY 14450

Executive Vice President

Signatures

F Paul Hetterich 08/11/2006

__Signature of Date
Reporting Person

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) Includes shares of Class A Common Stock acquired in July 2006 under the Constellation Brands, Inc. 1989 Employee Stock Purchase Plan.
- (2) 100% of this option has become exercisable.
- (3) This option becomes exercisable at the rate of 25% per year beginning on the date specified.

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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