

BROWN FORMAN CORP  
 Form 4  
 October 07, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
**10/03/2008**

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

**LOUISVILLE, KY 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 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 A Common                  |                                      |  |                                |   | 132,091   | D  |   |
| Class A Common                  |                                      |  |                                |   | 200,032   | I  | Breeze Hill, LP                                       |
| Class A Common                  |                                      |  |                                |   | 336,517   | I  | GRAT (Grantor Trust) '94                              |
| Class A Common                  |                                      |  |                                |   | 22,958  | I  | GRAT 12/01  |
| Class A Common                  |                                      |  |                                |   | 99,964  | I  | Longview, LP  |

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|                   |            |  |                  |        |   |           |           |  |                       |
|-------------------|------------|--|------------------|--------|---|-----------|-----------|--|-----------------------|
| Class A<br>Common |            |  |                  |        |   | 529,610   | I         | Poplar Terrace,<br>LP                              |                       |
| Class A<br>Common |            |  |                  |        |   | 1,612     | I         | Guilford-Brown,<br>LP                              |                       |
| Class A<br>Common |            |  |                  |        |   | 3,788.9   | I         | Nectar, LP   |                       |
| Class A<br>Common |            |  |                  |        |   | 438,008.5 | I         | GANYMO<br>Trust/Partnership                        |                       |
| Class A<br>Common | 10/03/2008 |  | L <sup>(1)</sup> | 23,421 | A | 2         | 2,113,839 | I  | Olympus Three,<br>LLC |
| Class A<br>Common |            |  |                  |        |   | 173,092   | I         | By Spouse  |                       |
| Class B<br>Common |            |  |                  |        |   | 1,234     | D         |  |                       |
| Class B<br>Common |            |  |                  |        |   | 346,589   | I         | Hebe, LP   |                       |
| Class B<br>Common |            |  |                  |        |   | 2,537     | I         | Hebe<br>Non-Exempt<br>Trust fbo Owsley<br>Brown II |                       |
| Class B<br>Common |            |  |                  |        |   | 874       | I         | Hebe Exempt<br>Trust fbo Owsley<br>Brown II        |                       |
| Class B<br>Common |            |  |                  |        |   | 54,402    | I         | Equal Shares<br>2006, LP                           |                       |
| Class B<br>Common |            |  |                  |        |   | 1,302     | I         | Longview, LP                                       |                       |
| Class B<br>Common |            |  |                  |        |   | 933,350.5 | I         | GANYMO<br>Trust/Partnership                        |                       |
| Class B<br>Common | 10/03/2008 |  | J <sup>(1)</sup> | 23,156 | D | 2         | 2,833,382 | I  | Olympus Three,<br>LLC |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|

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| (Instr. 3)                                | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title          | Amount or Number of Shares |
|---|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|----------------|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 30.37                     |                  |            |  |      |   |     |     | 05/01/2002       | 04/30/2009      | Class B Common | 55,877                     |
| Non-Qualified Stock Option (right to buy) | \$ 24.6                      |                  |            |  |      |   |     |     | 05/01/2003       | 04/30/2010      | Class B Common | 81,061                     |
| Non_Qualified Stock Option (right to buy) | \$ 33.34                     |                  |            |  |      |   |     |     | 05/01/2004       | 04/30/2011      | Class B Common | 64,089                     |
| Non-Qualified Stock Option (right to buy) | \$ 31.33                     |                  |            |  |      |   |     |     | 05/01/2005       | 04/30/2012      | Class B Common | 81,254                     |
| Non-Qualified Stock Option (right to buy) | \$ 38.27                     |                  |            |  |      |   |     |     | 05/01/2006       | 04/30/2013      | Class B Common | 81,190                     |
| Non-Qualified Stock Option (right to buy) | \$ 45.44                     |                  |            |  |      |   |     |     | 05/01/2007       | 04/30/2014      | Class B Common | 64,966                     |
| Stock Appreciation Right                  | \$ 68                        |                  |            |  |      |   |     |     | 11/15/2007       | 04/30/2017      | Class B Common | 2,627                      |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BROWN OWSLEY II<br>850 DIXIE HIGHWAY<br>LOUISVILLE, KY 40210 |               | X         |         |       |

## Signatures

Holli H. Lewis, Attn In Fact for: Owsley Brown II 10/07/2008

\_\_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).
- (1) On October 3, 2008, Olympus Three, LLC swapped 23,156 BFB shares for an economically equivalent number of BFA shares (23,421) held by a third party. The effect upon the reporting person's beneficial ownership of BFA and BFB shares held by Olympus Three, LLC is reported herein.
- (2) BFA and BFB closing prices as of September 30, 2008 were used to determine approximate economic equivalency. For BFA, \$71.00; for BFB, \$71.81.

### 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

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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