

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**  
 (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 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                           |  | M                              |   | 69,847  | A  | \$ 24.3 104,411 <sup>(1)</sup> D                      |
| Class B Common                  | 12/09/2008                           |  | F                              |   | 49,629  | D  | \$ 50.94 54,782 D                                     |
| Class B Common                  | 12/09/2008                           |  | S                              |   | 97  | D  | \$ 48.82 54,685 D                                     |
| Class B Common                  | 12/09/2008                           |  | S                              |   | 300   | D  | \$ 48.83 54,385 D                                     |
| Class B Common                  | 12/09/2008                           |  | S                              |   | 100   | D  | \$ 48.84 54,285 D                                     |

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|                   |            |   |       |   |             |                              |   |                          |
|-------------------|------------|---|-------|---|-------------|------------------------------|---|--------------------------|
| Class B<br>Common | 12/09/2008 | S | 500   | D | \$<br>48.88 | 53,785                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 100   | D | \$<br>48.89 | 53,685                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 200   | D | \$<br>48.91 | 53,485                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 103   | D | \$<br>48.93 | 53,382                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 200   | D | \$<br>48.96 | 53,182                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 100   | D | \$<br>48.98 | 53,082                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 200   | D | \$ 49       | 52,882                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 100   | D | \$<br>49.02 | 52,782                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 1,400 | D | \$<br>49.07 | 51,382                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 100   | D | \$<br>49.09 | 51,282                       | D |                          |
| Class B<br>Common | 12/09/2008 | S | 700   | D | \$ 49.1     | 50,582                       | D |                          |
| Class B<br>Common |            |   |       |   |             | 50,008 <sup>(2)</sup>        | I | Breeze Hill LP           |
| Class B<br>Common |            |   |       |   |             | 84,129 <sup>(2)</sup>        | I | GRAT 1994                |
| Class B<br>Common |            |   |       |   |             | 5,739 <sup>(2)</sup>         | I | GRAT 2001                |
| Class B<br>Common |            |   |       |   |             | 68,002 <sup>(3)</sup>        | I | Equal Shares<br>2006, LP |
| Class B<br>Common |            |   |       |   |             | 26,618 <sup>(4)</sup>        | I | Longview, LP             |
| Class B<br>Common |            |   |       |   |             | 132,402 <sup>(2)</sup>       | I | Poplar Terrace<br>LP     |
| Class B<br>Common |            |   |       |   |             | 99,510 <sup>(2)</sup>        | I | Guilford-Brown<br>LP     |
| Class B<br>Common |            |   |       |   |             | 947 <sup>(2)</sup>           | I | Nectar                   |
| Class B<br>Common |            |   |       |   |             | 433,236.25<br><sup>(5)</sup> | I | Hebe, LP                 |
|                   |            |   |       |   |             | 3,171 <sup>(6)</sup>         | I |                          |

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|                   |  |  |  |                             |   |  |
|-------------------|--|--|--|-----------------------------|---|--|
| Class B<br>Common |  |  |  |                             |   | Hebe<br>Non-Exempt<br>Trust fbo Owsley<br>Brown II |
| Class B<br>Common |  |  |  | 1,092 <sup>(7)</sup>        | I | Hebe Exempt<br>Trust fbo Owsley<br>Brown II        |
| Class B<br>Common |  |  |  | 1,276,190<br><sup>(8)</sup> | I | GANYMO<br>Trust/Partnership                        |
| Class B<br>Common |  |  |  | 4,070,185<br><sup>(9)</sup> | I | Olympus Three,<br>LLC                              |
| Class B<br>Common |  |  |  | 43,273 <sup>(2)</sup>       | I | Spouse   |

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 of Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Non-Qualified Stock Option (right to buy) <sup>(10)</sup> | \$ 24.3  | 12/09/2008                           |  | M                              | 69,847  | 05/01/2002 04/30/2009                                    | Class B Common 6  |
| Non-Qualified Stock Option (right to buy) <sup>(11)</sup> | \$ 19.68   |                                      |  |                                |   | 05/01/2003 04/30/2010                                    | Class B Common 10   |
| Non-Qualified Stock Option (right to buy) <sup>(12)</sup> | \$ 26.67   |                                      |  |                                |   | 05/01/2004 04/30/2011                                    | Class B Common 8  |
| Non-Qualified Stock Option                                | \$ 25.06   |                                      |  |                                |   | 05/01/2005 04/30/2012                                    | Class B Common 10   |



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- (12) These options were previously reported as covering 64,089 shares at an exercise price of \$33.34 per share, but were adjusted to reflect the October 2008 stock distribution.
- (13) These options were previously reported as covering 81,254 shares at an exercise price of \$31.33 per share, but were adjusted to reflect the October 2008 stock distribution.
- (14) These options were previously reported as covering 81,190 shares at an exercise price of \$38.27 per share, but were adjusted to reflect the October 2008 stock distribution.
- (15) These options were previously reported as covering 64,966 shares at an exercise price of \$45.44 per share, but were adjusted to reflect the October 2008 stock distribution.
- (16) These stock appreciation rights were previously reported as covering 2,627 shares at an exercise price of \$68.00 per share, but were adjusted to reflect the October 2008 stock distribution.

### **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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