

CONSTELLATION BRANDS, INC.

Form 4

December 19, 2006

**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 \*  
SANDS ROBERT

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & COO

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

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

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 Indirect Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price		
Class A Common Stock	12/15/2006		M <sup>(1)</sup>	160,000	A	\$ 3,3438	742,312	D	
Class A Common Stock							1,418,860	I	Remainder Interest <sup>(2)</sup>
Class A Common Stock							1,447,812 <sup>(3)</sup>	I	Remainder Interest by Partnership <sup>(2) (4)</sup>

Edgar Filing: CONSTELLATION BRANDS, INC. - Form 4

Class A Common Stock	768 <sup>(3)</sup>	I	by Partnership <u>(5)</u>
Class A Common Stock	471,608 <sup>(3)</sup>	I	by Partnership <u>(6)</u>
Class A Common Stock	28,792 <sup>(7)</sup>	I	by Spouse
Class A Common Stock	80,928 <sup>(7)</sup>	I	by spouse as custodian for daughter (UGMA)
Class A Common Stock	73,800 <sup>(7)</sup>	I	by spouse as custodian for son (UGMA)

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.**

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 (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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Non-Qualified Stock Option (Right to buy)	\$ 3.3438	12/15/2006		M <sup>(1)</sup>	160,000	<sup>(8)</sup>	12/18/2006	Class A Common Stock	16

## Reporting Owners

Reporting Owner Name / Address

Relationships

Edgar Filing: CONSTELLATION BRANDS, INC. - Form 4

	Director	10% Owner	Officer	Other
SANDS ROBERT C/O CONSTELLATION BRANDS, INC. 370 WOODCLIFF DRIVE, SUITE 300 FAIRPORT, NY 14450	X	X	President & COO	

## Signatures

H. Elaine Ziakas For: Robert Sands  
 12/19/2006  
 \*\*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) Effected pursuant to a previously adopted Rule 10b5-1 trading plan.  
 Remainder interest after the life estate of Marilyn Sands. The life estate terminates on the earlier of (i) 20 years from its commencement (11/13/87) or (ii) Mrs. Sands' death. Marilyn Sands' interest includes the right to receive income from and the power to vote and dispose of the shares subject to the vested beneficial interest of the remaindermen.
- (3) Except to the extent that the reporting person has a direct or indirect pecuniary interest in securities owned by the applicable partnership or limited liability company, the reporting person disclaims beneficial ownership with respect to securities held in this manner. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (4) Held by CWC Partnership II, a general partnership of which the reporting person is a trustee of the managing partner and in which he has a pecuniary interest.  
 Held by M, L, R & R ("MLR&R"), a general partnership of which the reporting person is a general partner and in which he has a pecuniary interest. The reporting person is a beneficiary and trustee of The Marvin Sands Master Trust, which is also a partner in MLR&R.
- (6) Held by CWC Partnership I, a general partnership of which the reporting person is a managing partner and in which he has a pecuniary interest.
- (7) The reporting person disclaims beneficial ownership with respect to securities held in this manner, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (8) 100% of this option has become exercisable.

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.