

Jones Jill Ackerman  
 Form 4  
 May 02, 2011

**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 \*  
 Jones Jill Ackerman

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 HWY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/30/2011

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

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	04/30/2011		F		262 <sup>(1)</sup> D 71.86 <sub>(2)</sub>	2,458	D
Class A Common						1,153.2 <sup>(3)</sup>	I ESPP
Class B Common	04/30/2011		F		431 <sup>(1)</sup> D 70.07 <sub>(2)</sub>	7,215	D
Class B Common						181.7 <sup>(3)</sup>	I ESPP
						3,879 <sup>(4)</sup>	I

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Class B  
Common

401(k)  
Plan

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 (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
Non-Qualified stock option (right to buy)	\$ 35.83 (5)					05/01/2007	04/30/2014	Class B Common	4,283 (5)
Stock Appreciation Right	\$ 45.53 (5)					05/01/2008	04/30/2015	Class B Common	3,702 (5)
Stock Appreciation Right	\$ 55.69 (5)					05/01/2009	04/30/2016	Class B Common	2,006 (5)
Stock Appreciation Right	\$ 53.8 (5)					05/01/2010	04/30/2017	Class B Common	4,078 (5)
Stock Appreciation Right	\$ 56.58 (5)					05/01/2011	04/30/2018	Class B Common	5,461 (5)
Stock Appreciation Right	\$ 43.1 (5)					05/01/2012	04/30/2019	Class B Common	8,630 (5)
Stock Appreciation Right	\$ 61.24 (5)					05/01/2013	04/30/2020	Class B Common	9,478 (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jones Jill Ackerman 850 DIXIE HWY LOUISVILLE, KY 40210			Senior Vice President	

## Signatures

Holli H. Lewis, Attorney-in-Fact for Jill A. Jones	05/02/2011
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\_\_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 tax withholding obligations associated with the April 30, 2011 vesting of certain past grants of Class A and Class B restricted stock, the reporting person surrendered 262 shares of Class A Common Stock and 431 shares of Class B Common Stock.
- (2) The closing prices of BF-A (\$71.86) and BF-B (\$70.07) on April 29, 2011 were used to calculate the tax withholding obligation.
- (3) These are the number of shares acquired through the Brown-Forman Corporation Employee Stock Purchase Program as of close of business on April 29, 2011.
- (4) Held in 401(k) account as of May 2, 2011.
- (5) All outstanding derivative security amounts and exercise prices were adjusted on December 10, 2010, the record date for the Issuer's December 28, 2010 special cash 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.