

CONSTELLATION BRANDS, INC.

Form 4

January 30, 2008

FORM 4

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

OMB APPROVAL

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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 *
HETTERICH F PAUL

(Last) (First) (Middle)

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

(Street)

FAIRPORT, NY 14450

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	01/29/2008		M		18,400	A	\$ 6.4375
					35,956	(1)	
Class A Common Stock	01/29/2008		S		18,400	D	\$ 21
					17,556	(1)	
Class A Common Stock	01/29/2008		M		8,605	A	\$ 8.8713
					26,161	(1)	

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Class A Common Stock	01/29/2008	S	8,605	D	\$ 21	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	200	A	\$ 8.8713	17,756 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	200	D	\$ 21.005	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	10,908	A	\$ 8.8713	28,464 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	10,908	D	\$ 21.01	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	200	A	\$ 8.8713	17,756 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	200	D	\$ 21.0125	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	300	A	\$ 8.8713	17,856 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	300	D	\$ 21.015	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	14,279	A	\$ 8.8713	31,835 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	14,279	D	\$ 21.02	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	1,508	A	\$ 8.8713	19,064 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	1,508	D	\$ 21.03	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	3,495	A	\$ 10.25	21,051 ⁽¹⁾	D
Class A Common	01/29/2008	S	3,495	D	\$ 21.03	17,556 ⁽¹⁾	D

Stock							
Class A Common Stock	01/29/2008	M	4,905	A	\$ 10.25	22,461 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	4,905	D	\$ 21.04	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	2,499	A	\$ 10.25	20,055 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	2,499	D	\$ 21.05	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	700	A	\$ 10.25	18,256 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	700	D	\$ 21.06	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	701	A	\$ 10.25	18,257 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	701	D	\$ 21.07	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	200	A	\$ 10.25	17,756 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	200	D	\$ 21.09	17,556 ⁽¹⁾	D

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A)				
Non-Qualified Stock Option (right to buy)	\$ 6.4375	01/29/2008	M	18,400	<u>(2)</u>	04/05/2010	Class A Common Stock	18,400
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M	8,605	<u>(2)</u>	04/10/2011	Class A Common Stock	8,605
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M	200	<u>(2)</u>	04/10/2011	Class A Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M	10,908	<u>(2)</u>	04/10/2011	Class A Common Stock	10,908
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M	200	<u>(2)</u>	04/10/2011	Class A Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M	300	<u>(2)</u>	04/10/2011	Class A Common Stock	300
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M	14,279	<u>(2)</u>	04/10/2011	Class A Common Stock	14,279
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M	1,508	<u>(2)</u>	04/10/2011	Class A Common Stock	1,508
Non-Qualified Stock Option (right to buy)	\$ 10.25	01/29/2008	M	3,495	<u>(2)</u>	09/26/2011	Class A Common Stock	3,495
Non-Qualified Stock Option (right to buy)	\$ 10.25	01/29/2008	M	4,905	<u>(2)</u>	09/26/2011	Class A Common Stock	4,905
Non-Qualified Stock Option (right to buy)	\$ 10.25	01/29/2008	M	2,499	<u>(2)</u>	09/26/2011	Class A Common Stock	2,499
Non-Qualified Stock Option (right to buy)	\$ 10.25	01/29/2008	M	200	<u>(2)</u>	09/26/2011	Class A Common Stock	200
Non-Qualified Stock Option	\$ 10.25	01/29/2008	M	700	<u>(2)</u>	09/26/2011	Class A Common	700

(right to buy)									Stock
Non-Qualified									Class A
Stock Option	\$ 10.25	01/29/2008		M	701	<u>(2)</u>	09/26/2011		Common
(right to buy)									Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

01/30/2008

 **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) Includes shares of Class A Common Stock acquired in July 2007 under the Constellation Brands, Inc. 1989 Employee Stock Purchase Plan.
- (2) 100% of this option has become exercisable.

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