

BROWN FORMAN CORP
Form 4
March 27, 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 *
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)
03/24/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Class B Common	03/24/2006		M		54,306 A \$ 24.56	55,362	D
Class B Common	03/24/2006		S		1,100 D \$ 79.25	54,262	D
Class B Common	03/24/2006		S		200 D \$ 79.26	54,062	D
Class B Common	03/24/2006		S		4,100 D \$ 79.28	49,962	D
Class B Common	03/24/2006		S		600 D \$ 79.29	49,362	D

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Class B Common	03/24/2006	S	100	D	\$ 79.3	49,262	D	
Class B Common	03/24/2006	S	9,100	D	\$ 79.33	40,162	D	
Class B Common	03/24/2006	S	2,500	D	\$ 79.34	37,662	D	
Class B Common	03/24/2006	S	100	D	\$ 79.35	37,562	D	
Class B Common	03/24/2006	S	500	D	\$ 79.36	37,062	D	
Class B Common	03/24/2006	S	100	D	\$ 79.37	36,962	D	
Class B Common	03/24/2006	S	2,400	D	\$ 79.38	34,562	D	
Class B Common	03/24/2006	S	5,100	D	\$ 79.39	29,462	D	
Class B Common	03/24/2006	S	300	D	\$ 79.4	29,162	D	
Class B Common	03/24/2006	S	100	D	\$ 79.6	29,062	D	
Class B Common	03/24/2006	S	300	D	\$ 79.61	28,762	D	
Class B Common	03/24/2006	S	200	D	\$ 79.62	28,562	D	
Class B Common	03/24/2006	S	300	D	\$ 79.63	28,262	D	
Class B Common	03/24/2006	S	600	D	\$ 79.65	27,662	D	
Class B Common	03/24/2006	S	1,400	D	\$ 79.66	26,262	D	
Class B Common	03/24/2006	S	1,300	D	\$ 79.67	24,962	D	
Class B Common	03/24/2006	S	200	D	\$ 79.68	24,762	D	
Class B Common	03/24/2006	S	1,700	D	\$ 79.69	23,062	D	
Class B Common	03/24/2006	S	2,100	D	\$ 79.7	20,962	D	
Class B Common						1,302	I	Longview Ltd Ptn
						115.478	I	GB Ltd Ptn

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Class B Common						
Class B Common				350,000	I	Partnership/Hebe
Class B Common				933,350.5	I	GANYMO Trust/Partnership
Class B Common				881,381	I	WLLB B Trust/Remainder
Class B Common				2,029,558	I	OB II Trust

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 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)	Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Underlying Securities
Non-Qualified Stock Option (right to buy)	\$ 24.56	03/24/2006		M	54,306	05/01/2000 04/30/2007	Class B Common	54,306	
Non-Qualified Stock Option (right to buy)	\$ 50					05/01/2006 08/31/2007	Class B Common	6,000	
Non-Qualified Stock Option (right to buy)	\$ 30.63					05/01/2001 04/30/2008	Class B Common	50,000	
Non-Qualified Stock Option (right to buy)	\$ 31.13					05/01/2002 04/30/2009	Class B Common	54,306	
Non-Qualified Stock Option (right to buy)	\$ 25.22					05/01/2003 04/30/2010	Class B Common	79,000	

Non-Qualified Stock Option (right to buy)	\$ 34.17	05/01/2004	04/30/2011	Class B Common	62
Non-Qualified Stock Option (right to buy)	\$ 32.11	05/01/2005	04/30/2012	Class B Common	79
Non-Qualified Stock Option (right to buy)	\$ 39.23	05/01/2006	04/30/2013	Class B Common	79
Non-Qualified Stock Option (right to buy)	\$ 46.58	05/01/2007	04/30/2014	Class B Common	63

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN OWSLEY II 850 DIXIE HIGHWAY LOUISVILLE, KY 40210	X	X	Chairman & CEO	

Signatures

Nelea A. Absher, Attn In Fact for: Owsley
Brown II

03/26/2006

**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).

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 Exchange Act of 1934, an insider of the issuer.

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.