

WOOD PHOEBE A
Form 4
December 26, 2006

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 *
WOOD PHOEBE A

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)
12/21/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Chief Financial Officer

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 (D) Price			
Class A Common					7,484	D	
Class B Common	12/21/2006		M	480 A \$ 50	4,277	D	
Class B Common					1,441.8	I	By 401(k) plan

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

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number.

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 50	12/21/2006		M	480	05/01/2006 08/31/2007	Class B Common	480	
Non-Qualified Stock Option (right to buy)	\$ 32.33					05/01/2004 04/30/2011	Class B Common	16,89	
Non-Qualified Stock Option (right to buy)	\$ 34.17					05/01/2004 04/30/2011	Class B Common	17,30	
Non-Qualified Stock Option (right to buy)	\$ 32.11					05/01/2005 04/30/2012	Class B Common	22,01	
Non-Qualified Stock Option (right to buy)	\$ 39.23					05/01/2006 04/30/2013	Class B Common	14,50	
Non-Qualified Stock Option (right to buy)	\$ 46.58					05/01/2007 04/30/2014	Class B Common	14,08	
Stock Appreciation Right	\$ 59.18					05/01/2008 04/30/2015	Class B Common	8,58	
Stock Appreciation Right	\$ 72.4					05/01/2009 04/30/2016	Class B Common	8,35	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WOOD PHOEBE A
850 DIXIE HIGHWAY
LOUISVILLE, KY 40210

EVP, Chief Financial Officer

Signatures

Nelea A. Absher, Attn. in Fact for: Phoebe A.
Wood

12/26/2006

__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).

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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