

WELCH JAMES S JR  
Form 4  
May 05, 2009

**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 \*  
WELCH JAMES S JR

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)  
05/01/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman Strategy and HR

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)
				(A) or (D)	Price		
Class A Common	05/01/2009		F	665 <u>(1)</u> D	48.7 <u>(2)</u>	11,385	D
Class B Common	05/01/2009		F	927 <u>(1)</u> D	46.5 <u>(2)</u>	9,986 <u>(3)</u>	D

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

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SEC 1474 (9-02)

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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 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)	\$ 26.67					05/01/2004	04/30/2011	Class B Common	9,492 (4)
Non-Qualified Stock Option (right to buy)	\$ 25.06					05/01/2005	04/30/2012	Class B Common	9,658 (5)
Non-Qualified Stock Option (right to buy)	\$ 36.35					05/01/2007	04/30/2014	Class B Common	15,730 (6)
Stock Appreciation Rights	\$ 46.19					05/01/2008	04/30/2015	Class B Common	14,543 (7)
Stock Appreciation Right	\$ 56.5					05/01/2009	04/30/2016	Class B Common	8,344 (8)
Stock Appreciation Right	\$ 54.58					05/01/2010	04/30/2017	Class B Common	14,804 (9)
Stock Appreciation Right	\$ 57.4					05/01/2011	04/30/2018	Class B Common	13,588 (10)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELCH JAMES S JR 850 DIXIE HIGHWAY LOUISVILLE, KY 40210	X		Vice Chairman Strategy and HR	

## Signatures

Nelea A. Absher, Attn. in Fact for: James S.  
Welch, Jr.

05/05/2009

\_\_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) The reporting person surrendered 665 shares of Class A Common Stock and 927 shares of Class B Common Stock to satisfy a tax withholding obligation related to the vesting on April 30, 2009, of a July 22, 2004 grant of restricted shares.
- (2) The closing prices of BF-A and BF-B, on April 30, 2009, were used to calculate the tax withholding obligation.
- (3) In October 2008, the Issuer completed a stock distribution of one share of Class B common stock for every four shares of either Class A or Class B common stock held. This total has been adjusted to reflect 4,591 Class B shares received through the distribution.
- (4) These options were previously reported as covering 7,593 shares at an exercise price of \$33.34 per share, but were adjusted to reflect the October 2008 stock distribution.
- (5) These options were previously reported as covering 7,726 shares at an exercise price of \$31.33 per share, but were adjusted to reflect the October 2008 stock distribution.
- (6) These options were previously reported as covering 12,584 shares at an exercise price of \$45.44 per share, but were adjusted to reflect the October 2008 stock distribution.
- (7) These stock appreciation rights were previously reported as covering 11,634 shares at an exercise price of \$57.74 per share, but were adjusted to reflect the October 2008 stock distribution.
- (8) These stock appreciation rights were previously reported as covering 6,675 shares at an exercise price of \$70.63 per share, but were adjusted to reflect the October 2008 stock distribution.
- (9) These stock appreciation rights were previously reported as covering 11,843 shares at an exercise price of \$68.22 per share, but were adjusted to reflect the October 2008 stock distribution.
- (10) These stock appreciation rights were previously reported as covering 10,870 shares at an exercise price of \$71.75 per share, but were adjusted to reflect the October 2008 stock distribution.

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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