

CONSTELLATION BRANDS, INC.
Form 4
August 11, 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 *
HETTERICH F PAUL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
08/10/2006

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

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

(Street)

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

FAIRPORT, NY 14450

(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)
				(A) or (D)	Price		
Class A Common Stock	08/10/2006		M	15,000 A	\$ 11.75	31,563 ⁽¹⁾	D
Class A Common Stock	08/10/2006		S	15,000 D	\$ 25	16,563 ⁽¹⁾	D
Class A Common Stock	08/10/2006		M	10,000 A	\$ 13.7125	26,563 ⁽¹⁾	D

Edgar Filing: CONSTELLATION BRANDS, INC. - Form 4

Class A Common Stock	08/10/2006	S	10,000	D	\$ 25	16,563 ⁽¹⁾	D
Class A Common Stock	08/10/2006	M	25,000	A	\$ 10.25	41,563 ⁽¹⁾	D
Class A Common Stock	08/10/2006	S	100	D	\$ 25.12	41,463 ⁽¹⁾	D
Class A Common Stock	08/10/2006	S	24,900	D	\$ 25	16,563 ⁽¹⁾	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 10.25	08/10/2006		M	25,000	⁽²⁾ 09/26/2011	Class A Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.75	08/10/2006		M	15,000	04/03/2004 ⁽³⁾ 04/03/2013	Class A Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.7125	08/10/2006		M	10,000	⁽²⁾ 04/04/2012	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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 08/11/2006

**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).
- (1) Includes shares of Class A Common Stock acquired in July 2006 under the Constellation Brands, Inc. 1989 Employee Stock Purchase Plan.
- (2) 100% of this option has become exercisable.
- (3) This option becomes exercisable at the rate of 25% per year beginning on the date specified.

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.