

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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(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 | 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 of 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) (D) | | | | |
| 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.

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.