

STUBBS DACE BROWN  
Form 4  
December 22, 2005

**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 \*  
STUBBS DACE BROWN

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)  
12/20/2005

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

LOUISVILLE, KY 40210  
(City) (State) (Zip)

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

**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					2,000	D	
Class A Common	12/20/2005		J(1)	54,802 D	\$ 72.99	2,919,191	I Trust/Remainder
Class A Common	12/21/2005		J(2)	36,139 D	\$ 72.78	2,883,052	I Trust/Remainder
Class B Common	12/20/2005		J(1)	55,732 A	\$ 71.77	79,822	I Trust/Remainder
Class B Common	12/21/2005		J(2)	36,808 A	\$ 71.46	116,630	I Trust/Remainder

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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 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)	\$ 36.16					05/01/2001	04/30/2008	Class B Common	1,922
Non-Qualified Stock Option (right to buy)	\$ 31.13					07/28/1999	04/30/2009	Class B Common	5,040
Non-Qualified Stock Option (right to buy)	\$ 25.22					05/01/2003	04/30/2010	Class B Common	7,038
Non-Qualified Stock Option (right to buy)	\$ 34.17					07/31/2001	04/30/2011	Class B Common	5,166
Non-Qualified Stock Option (right to buy)	\$ 32.11					05/01/2002	04/30/2012	Class B Common	3,142
Non-Qualified Stock Option (right to buy)	\$ 39.23					05/01/2003	04/30/2013	Class B Common	3,018
Non-Qualified Stock Option (right to buy)	\$ 46.58					07/22/2004	04/30/2014	Class B Common	2,348
Stock Appreciation Rights	\$ 59.18					07/28/2005	04/30/2015	Class B Common	2,731

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STUBBS DACE BROWN 850 DIXIE HIGHWAY LOUISVILLE, KY 40210	X	X		

## Signatures

Nelea A. Absher, Attn. in Fact for: Dace Brown  
Stubbs 12/22/2005

\_\_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).

On 12/20/05, the filing person exchanged 54,802 Class A Common shares that it previously reported as indirectly beneficially owned by (1) Trust/Remainder, for 55,732 Class B Common shares, that it reports as indirectly beneficially owned by Trust/Remainder. As of the date of this transaction, the exchanged shares were economically equivalent.

On 12/21/05, the filing person exchanged 36,139 Class A Common shares that it previously reported as indirectly beneficially owned by (2) Trust/Remainder, for 36,808 Class B Common shares, that it reports as indirectly beneficially owned by Trust/Remainder. As of the date of this transaction, the exchanged shares were economically equivalent.

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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