

BROWN FORMAN CORP  
 Form 4  
 November 08, 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 \*  
 Brown Martin 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)  
 11/07/2006

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Class A Common                  |                                      |  |                                |   | 75,618  | D  |   |
| Class A Common                  | 11/07/2006                           |  | J <sup>(1)</sup>               |   | 1,093,005   | A  | \$ 0  |
|                                 |                                      |  |                                |   | 1,093,005   | I  |   |
| Class A Common                  |                                      |  |                                |   | 1,167,689   | I  |   |
|                                 |                                      |  |                                |   | 83,088  | I  |   |

Martin S. Brown Tr B u/w W.L.Lyons Brown <sup>(1)</sup>  
 Martin S. Brown Trust <sup>(2)</sup>

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|                   |            |  |      |         |   |       |           |   |  |
|-------------------|------------|--|------|---------|---|-------|-----------|---|--|
| Class A<br>Common |            |  |      |         |   |       |           |   | Nectar<br>Trust  |
| Class A<br>Common |            |  |      |         |   | 30    |           | I | By Spouse<br>(3)   |
| Class A<br>Common |            |  |      |         |   | 1,500 |           | I | Trust f/b/o<br>Children (3)                              |
| Class A<br>Common |            |  |      |         |   | 5,508 |           | I | UTMA<br>f/b/o Sara S.<br>Brown (3)                       |
| Class A<br>Common |            |  |      |         |   | 1,682 |           | I | UTMA<br>f/b/o Louis<br>P. Brown (3)                      |
| Class B<br>Common |            |  |      |         |   | 1,514 |           | D |  |
| Class B<br>Common | 11/07/2006 |  | J(1) | 656,172 | A | \$ 0  | 656,172   | I | Martin S.<br>Brown Tr B<br>u/w<br>W.L.Lyons<br>Brown (1) |
| Class B<br>Common |            |  |      |         |   |       | 2,029,558 | I | Martin S.<br>Brown<br>Trust (2)                          |
| Class B<br>Common |            |  |      |         |   |       | 900       | I | UTMA<br>f/b/o Sara S.<br>Brown (3)                       |
| Class B<br>Common |            |  |      |         |   |       | 300       | I | UTMA<br>f/b/o Louis<br>P. Brown (3)                      |

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---|---|---|---|---|--|--|---|
|---|---|---|---|---|--|--|---|

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(Instr. 3,  
4, and 5)

|   | Date Exercisable | Expiration Date | Title             | Amount or Number of Shares |
|---|------------------|-----------------|-------------------|----------------------------|
|   |                  |                 |                   |                            |
| Stock<br>Appreciation Right<br>\$ 75.39 | 05/25/2006       | 04/30/2015      | Class B<br>Common | 367                        |
| Stock<br>Appreciation Right<br>\$ 72.4  | 07/27/2006       | 04/30/2016      | Class B<br>Common | 2,326                      |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Brown Martin S JR<br>850 DIXIE HIGHWAY<br>LOUISVILLE, KY 40210 |               | X         |         |       |

## Signatures

Diane Barhorst, Atty. in Fact for Martin S.  
Brown, Jr. 11/08/2006

\_\_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).
- These shares are owned directly by Olympus Two, LLC, one of the two members of which is the Martin S. Brown Tr B u/w W.L. Lyons
- (1) Brown (the "Trust"). On November 7, 2006, the filing person became an advisor to the Trust, and as such, shares voting and/or investment power of the securities subject to the Trust.
  - (2) These shares are owned directly by Olympus Two, LLC, one of the two members of which is the Martin S. Brown Trust. The reporting person is an advisor to the Martin S. Brown Trust and as such shares voting and/or investment power over the securities subject to the Martin S. Brown Trust.
  - (3) Reporting person disclaims beneficial ownership of these securities.

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.