

BROWN OWSLEY II
Form 4
December 06, 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 OWSLEY II

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)
12/04/2006

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Class A Common	12/04/2006		J ⁽¹⁾	53,725 D \$ 68.26	125,321	D	
Class A Common					200,032	I	Breeze Hill, LP
Class A Common					351,034	I	GRAT (Grantor Trust) '94
Class A Common					22,958	I	GRAT 12/01
Class A Common					99,964	I	Longview, LP

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Class A Common						529,610	I	Poplar Terrace, LP
Class A Common						1,992.352	I	Guilford-Brown, LP
Class A Common						3,788.9	I	Nectar, LP
Class A Common						438,008.5	I	GANYMO Trust/Partnership
Class A Common	12/04/2006	<u>J(1)</u>	53,725	A	\$ 68.26	2,090,418	I	Olympus Three, LLC <u>(2)</u>
Class A Common						172,752	I	By Spouse
Class B Common	12/04/2006	<u>J(1)</u>	54,402	A	\$ 67.41	55,458	D	
Class B Common	12/06/2006	<u>J(3)</u>	54,402	D	\$ 0	1,056	D	
Class B Common	12/06/2006	<u>J(3)</u>	54,402	A	\$ 0	54,402	I	Equal Shares 2006, LP
Class B Common						1,302	I	Longview, LP
Class B Common						115.478	I	Guilford-Brown, LP
Class B Common	12/05/2006	<u>J(4)</u>	3,411	D	\$ 0	346,589	I	Hebe, LP
Class B Common	12/05/2006	<u>J(4)</u>	2,537	A	\$ 0	2,537	I	Hebe Non-Exempt Trust fbo Owsley Brown II
Class B Common	12/05/2006	<u>J(4)</u>	874	A	\$ 0	874	I	Hebe Exempt Trust fbo Owsley Brown II
Class B Common						933,350.5	I	GANYMO Trust/Partnership
Class B Common	12/04/2006	<u>J(1)</u>	54,402	D	\$ 67.41	2,856,538	I	Olympus Three, LLC <u>(2)</u>

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

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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)	\$ 50					05/01/2006	08/31/2007	Class B Common	600
Non-Qualified Stock Option (right to buy)	\$ 30.63					05/01/2001	04/30/2008	Class B Common	50,722
Non-Qualified Stock Option (right to buy)	\$ 31.13					05/01/2002	04/30/2009	Class B Common	54,514
Non-Qualified Stock Option (right to buy)	\$ 25.22					05/01/2003	04/30/2010	Class B Common	79,084
Non-Qualified Stock Option (right to buy)	\$ 34.17					05/01/2004	04/30/2011	Class B Common	62,526
Non-Qualified Stock Option (right to buy)	\$ 32.11					05/01/2005	04/30/2012	Class B Common	79,272
Non-Qualified Stock Option (right to buy)	\$ 39.23					05/01/2006	04/30/2013	Class B Common	79,210
Non-Qualified Stock Option (right to buy)	\$ 46.58					05/01/2007	04/30/2014	Class B Common	63,381

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BROWN OWSLEY II
850 DIXIE HIGHWAY
LOUISVILLE, KY 40210

X X Chairman

Signatures

Nelea A. Absher, Attn In Fact for: Owsley
Brown II

12/06/2006

__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) On December 4, 2006, the filing person exchanged an economically equivalent number of directly held Class A shares (53,725) for Class B Shares (54,402) held by Olympus Three, LLC.
- (2) Class A and Class B shares previously reported as indirectly held by the filing person in the WLLB Remainder Trust B and the OBII Trust have been contributed to Olympus Three, LLC and continue to be indirectly held by the reporting person.
- (3) On December 6, 2006, the filing person contributed 54,402 Class B shares to the Equal Shares 2006, LP.
- (4) On December 5, 2006, the Hebe LP made a distribution of certain of its assets, including Brown-Forman Class B shares, to its Limited Partners, two of which are the Hebe Non-Exempt Trust fbo Owsley Brown II and the Hebe Exempt Trust fbo Owsley Brown II.

Remarks:

Filing of this form should not be construed as an admission that the filing person is, for purposes of Section 16 of the Securities

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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