

CONSTELLATION BRANDS, INC.

Form 4

December 28, 2007

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 *
SANDS RICHARD

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)

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

Chairman of the Board

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	Price

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)

Edgar Filing: CONSTELLATION BRANDS, INC. - Form 4

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 a Underlyi (Instr. 3 a
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 22.08	12/27/2007		A ⁽¹⁾	70,483	07/26/2008 ⁽²⁾ 07/26/2017	Class Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.27	12/27/2007		A ⁽³⁾	16,250	04/18/2008 ⁽²⁾ 04/18/2017	Class Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.08	12/27/2007		D ⁽¹⁾	70,483	07/26/2008 ⁽²⁾ 07/26/2017	Class Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.27	12/27/2007		D ⁽³⁾	16,250	04/18/2008 ⁽²⁾ 04/18/2017	Class Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDS RICHARD C/O CONSTELLATION BRANDS, INC. 370 WOODCLIFF DRIVE, SUITE 300 FAIRPORT, NY 14450	X	X	Chairman of the Board	

Signatures

By: H. Elaine Ziakas For: Richard Sands
Date: 12/27/2007

**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).

- The two reported transactions reflect the amendment of an outstanding option. The amendment may, for Section 16 purposes, have resulted in a deemed cancellation of the "old" option and the grant of a replacement option. The option originally was exercisable for shares of Class A Common Stock and is currently exercisable for shares of Class 1 Common Stock. No other terms of the option were amended.
- (1) This option becomes exercisable at the rate of 25% per year beginning on the date specified.
 - (2) These two reported transactions reflect the amendment of an outstanding option. The amendment may, for Section 16 purposes, have resulted in a deemed cancellation of the "old" option and the grant of a replacement option. The option originally was exercisable for shares of Class A Common Stock and is currently exercisable for shares of Class 1 Common Stock. No other terms of the option were

Edgar Filing: CONSTELLATION BRANDS, INC. - Form 4

amended.

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.