

CONSTELLATION BRANDS, INC.
 Form 4
 February 08, 2011

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 *
SANDS ROBERT

2. Issuer Name and Ticker or Trading Symbol
**CONSTELLATION BRANDS, INC.
 [STZ/STZ.B]**

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)
President & CEO

C/O CONSTELLATION BRANDS, INC., 207 HIGH POINT DR., BLDG. 100

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

VICTOR, NY 14564

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	02/04/2011		M		112,000 A \$ 8.8713	688,382 ⁽¹⁾	D
Class A Common Stock	02/04/2011		M		160,000 A \$ 10.25	848,382 ⁽¹⁾	D
Class A Common Stock						28,792 ⁽²⁾	I by Spouse

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Class A Common Stock	80,928 ⁽²⁾	I	by LES Holdings LLC ⁽³⁾
Class A Common Stock	73,800 ⁽²⁾	I	by MES Holdings LLC ⁽⁴⁾
Class A Common Stock	1,447,812 ⁽⁵⁾	I	by Partnership ⁽⁶⁾
Class A Common Stock	471,608 ⁽⁵⁾	I	by Partnership ⁽⁷⁾
Class A Common Stock	768 ⁽⁵⁾	I	by Partnership ⁽⁸⁾
Class A Common Stock	2,333,902 ⁽¹⁾	I	by Partnership ⁽⁹⁾

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 Underlying Security (Instr. 3 and 4)	Amount Number Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-qualified Stock Option (right to buy)	\$ 8.8713	02/04/2011		M	112,000	⁽¹⁰⁾	04/10/2011	Class A Common Stock	11
Non-qualified Stock Option (right to buy)	\$ 10.25	02/04/2011		M	160,000	⁽¹⁰⁾	09/26/2011	Class A Common Stock	16
Class B (convertible) Common	⁽¹¹⁾					⁽¹¹⁾	⁽¹¹⁾	Class A Common Stock	

Stock

Class B (convertible) Common Stock	(11)	(11)	(11)	Class A Common Stock	1,3
Class B (convertible) Common Stock	(11)	(11)	(11)	Class A Common Stock	5,4
Class B (convertible) Common Stock	(11)	(11)	(11)	Class A Common Stock	66
Class B (convertible) Common Stock	(11)	(11)	(11)	Class A Common Stock	56
Class B (convertible) Common Stock	(11)	(11)	(11)	Class A Common Stock	61

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDS ROBERT C/O CONSTELLATION BRANDS, INC. 207 HIGH POINT DR., BLDG. 100 VICTOR, NY 14564	X	X	President & CEO	

Signatures

H. Elaine Ziakas for Robert Sands 02/08/2011

__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) Adjusted to reflect a change in form of beneficial ownership of 2,333,902 shares of Class A Common Stock from direct to indirect as a result of the contribution of such shares to SSR Business Holdings L.P. ("Holdings") on 1/28/2011.
- (2) The reporting person disclaims beneficial ownership with respect to securities held in this manner, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (3) LES Holdings LLC is a limited liability company of which the reporting person is the general manager.
- (4) MES Holdings LLC is a limited liability company of which the reporting person is the general manager.

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- Except to the extent that the reporting person has a direct or indirect pecuniary interest in securities owned by the applicable trust, partnership or limited liability company, the reporting person disclaims beneficial ownership with respect to securities held in this manner. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (5) Held by CWC Partnership II, a general partnership of which the reporting person is a trustee of the managing partner and in which he has a pecuniary interest.
 - (6) Held by CWC Partnership I, a general partnership of which the reporting person is a managing partner and in which he has a pecuniary interest.
 - (7) Held by M, L, R & R ("MLR&R"), a general partnership of which the reporting person is a general partner and in which he has a pecuniary interest. The reporting person is a beneficiary and trustee of The Marvin Sands Master Trust, which is also a partner in MLR&R.
 - (8) Held by Holdings, a limited partnership. The reporting person is the sole member of the limited liability company that is the sole general partner of Holdings, holding a .01% general partnership interest, and the reporting person is the sole limited partner of Holdings, holding a 99.99% limited partnership interest.
 - (9) 100% of this option has become exercisable.
 - (10) Shares of Class B Common Stock are convertible into shares of Class A Common Stock of the Issuer on a one-to-one basis at any time at the option of the holder. The ticker symbol for Class B Common Stock is STZ.B.
 - (11) Adjusted to reflect a change in form of beneficial ownership of 619,892 shares of Class B Common Stock from direct to indirect as a result of the contribution of such shares to Holdings on 1/28/2011.
 - (12) Held by the Robert Sands Children's Trust, for which the reporting person serves as trustee.

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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