

WELCH JAMES S JR  
Form 4  
May 02, 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 \*  
WELCH JAMES 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)  
04/30/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman Strategy and HR

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common					12,451	D	
Class B Common	04/30/2011		F		\$ 5,024 (1)	D	70.07 (2)
					4,251	D	

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

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SEC 1474 (9-02)

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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)	\$ 24.7 <sup>(3)</sup>					05/01/2005	04/30/2012	Class B Common	9,798 <sup>(3)</sup>
Non-Qualified Stock Option (right to buy)	\$ 35.83 <sup>(3)</sup>					05/01/2007	04/30/2014	Class B Common	15,958 <sup>(3)</sup>
Stock Appreciation Rights	\$ 45.53 <sup>(3)</sup>					05/01/2008	04/30/2015	Class B Common	14,754 <sup>(3)</sup>
Stock Appreciation Right	\$ 55.69 <sup>(3)</sup>					05/01/2009	04/30/2016	Class B Common	8,465 <sup>(3)</sup>
Stock Appreciation Right	\$ 53.8 <sup>(3)</sup>					05/01/2010	04/30/2017	Class B Common	15,019 <sup>(3)</sup>
Stock Appreciation Right	\$ 56.58 <sup>(3)</sup>					05/01/2011	04/30/2018	Class B Common	13,785 <sup>(3)</sup>
Stock Appreciation Right	\$ 43.1 <sup>(3)</sup>					05/01/2012	04/30/2019	Class B Common	19,763 <sup>(3)</sup>
Stock Appreciation Right	\$ 61.24 <sup>(3)</sup>					05/01/2013	04/30/2020	Class B Common	19,745 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

WELCH JAMES S JR  
850 DIXIE HIGHWAY  
LOUISVILLE, KY 40210

X

Vice Chairman Strategy and HR

## Signatures

Holli H. Lewis, Atty. in Fact for: James S.  
Welch, Jr.

05/02/2011

\_\_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) To satisfy tax withholding obligations associated with the April 30, 2011 vesting of certain past grants of Class A and Class B restricted stock, the reporting person surrendered 5,024 shares of Class B Common Stock.
- (2) The closing price of BF-B (\$70.07) on April 29, 2011 was used to calculate the tax withholding obligation.
- (3) All outstanding derivative security amounts and exercise prices were adjusted on December 10, 2010, the record date for the Issuer's December 28, 2010 special cash dividend.

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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