

CONSTELLATION BRANDS, INC.

Form 4

April 07, 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 or (D) Price		
Class A Common Stock	04/05/2011		A		56,270 A \$ 0 904,652	D	
Class A Common Stock					28,792 ⁽¹⁾	I	by Spouse
Class A Common Stock					80,928 ⁽¹⁾	I	by LES Holdings LLC ⁽²⁾

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

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 A Underlying S (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-qualified Stock Option (right to buy)	\$ 20.6	04/05/2011		A	274,000	04/05/2012 ⁽⁹⁾	04/05/2021	Class 1 Common Stock
Performance Share Units	⁽¹⁰⁾	04/05/2011 ⁽¹¹⁾		A	33,915	⁽¹²⁾	⁽¹²⁾	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X	X	President & CEO	

SANDS ROBERT
C/O CONSTELLATION BRANDS, INC.
207 HIGH POINT DR., BLDG. 100
VICTOR, NY 14564

Signatures

H. Elaine Ziakas for Robert
Sands 04/07/2011

__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) 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.
- (2) LES Holdings LLC is a limited liability company of which the reporting person is the general manager.
- (3) MES Holdings LLC is a limited liability company of which the reporting person is the general manager.
- (4) 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.
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.
- (7) Held by SSR Business Holdings L.P. ("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.
- (8) This option becomes exercisable at the rate of 25% per year beginning on the date specified.
- (9) Each performance share unit represents a contingent right to receive one share of Constellation Brands, Inc. Class A Common Stock.
- (10) Represents the date that the performance criteria with respect to the performance share units was satisfied.
- (11) The performance share units vest on May 1, 2011 if the reporting person remains an employee through such date. Vested shares will be delivered to the reporting person on the vesting date net of shares withheld to satisfy taxes.
- (12)

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.