

STUBBS DACE BROWN  
Form 4  
September 19, 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 \*  
STUBBS DACE BROWN

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)  
01/07/2009

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

LOUISVILLE, KY 40210  
(City) (State) (Zip)

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

**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)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common	01/07/2009		G		11,023	D	\$ 0	2,885,323 <sup>(1)</sup>	I	Log House Partners Ltd.
Class A Common	01/07/2009		G		11,023	A	\$ 0	11,023	I	Spouse
Class A Common	01/07/2009		G		11,023	D	\$ 0	0	I	Spouse
Class A Common	02/01/2009		J <sup>(2)</sup>		118,911	D	<u>(2)</u>	2,885,323 <sup>(1)</sup>	I	Log House Partners

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Class A Common	09/22/2009	G	11,023	D	\$ 0	2,885,323 <sup>(1)</sup>	I	Log House Partners Ltd.
Class A Common	01/15/2010	S <sup>(3)</sup>	3,185	D	<u>(3)</u>	2,885,323 <sup>(1)</sup>	I	Log House Partners Ltd
Class A Common	03/01/2011	S <sup>(3)</sup>	60,515	D	<u>(3)</u>	2,885,323 <sup>(1)</sup>	I	Log House Partners Ltd.
Class A Common	09/15/2011	J <sup>(5)</sup>	1,249,846	A	\$ 69.41	1,261,396 <sup>(4)</sup>	D	
Class A Common	09/15/2011	J <sup>(5)</sup>	1,249,846	D	\$ 69.41	1,421,270 <sup>(4)</sup>	I	DBS 2007 Trust
Class B Common	01/07/2009	G	2,756	D	\$ 0	721,330 <sup>(1)</sup>	I	Log House Partners Ltd.
Class B Common	01/07/2009	G	2,756	A	\$ 0	2,756	I	Spouse
Class B Common	01/07/2009	G	2,756	D	\$ 0	0	I	Spouse
Class B Common	02/01/2009	J <sup>(2)</sup>	29,728	D	<u>(2)</u>	721,330 <sup>(1)</sup>	I	Log House Partners Ltd.
Class B Common	09/22/2009	G	2,756	D	\$ 0	721,330 <sup>(1)</sup>	I	Log House Partners Ltd.
Class B Common	01/15/2010	S <sup>(3)</sup>	796	D	<u>(3)</u>	721,330 <sup>(1)</sup>	I	Log House Partners Ltd.
Class B Common	03/01/2011	S <sup>(3)</sup>	15,129	D	<u>(3)</u>	721,330 <sup>(1)</sup>	I	Log House Partners Ltd.
Class B Common	09/15/2011	J <sup>(5)</sup>	312,461	A	\$ 69.68	319,068 <sup>(4)</sup>	D	

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Class B Common	09/15/2011	J <sup>(5)</sup>	312,461	D	\$ 69.68	355,318 <sup>(4)</sup>	I	DBS Trust 2007
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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 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					05/01/2002      04/30/2012	Class B Common      4,085
Non-Qualified Stock Option (right to buy)	\$ 30.18					05/01/2003      04/30/2013	Class B Common      3,923
Non-Qualified Stock Option (right to buy)	\$ 35.83					07/22/2004      04/30/2014	Class B Common      3,053
Stock Appreciation Rights	\$ 45.53					07/28/2005      04/30/2015	Class B Common      3,550
Stock Appreciation Right	\$ 55.69					07/27/2006      04/30/2016	Class B Common      3,023
Stock Appreciation Right	\$ 53.8					07/26/2007      04/30/2017	Class B Common      3,756
Stock Appreciation Right	\$ 56.58					07/24/2008      04/30/2018	Class B Common      3,447

Stock Appreciation Right	\$ 43.1	07/23/2009	04/30/2019	Class B Common	4,236
Deferred Stock Units	(6)	(7)	(7)	Class B Common	405.68

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STUBBS DACE BROWN 850 DIXIE HIGHWAY LOUISVILLE, KY 40210	X			

## Signatures

Diane M. Barhorst, Atty. in Fact for: Dace Brown Stubbs  
09/19/2011

\_\_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) As the sole general partner of Log House Partners Ltd., the reporting person reports the shares held by Log House Partners Ltd. in the aggregate but disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein.
- (2) On February 1, 2009, two trusts in which the reporting person does not have a pecuniary interest contributed cash to Log House Partners Ltd. in exchange for limited partnership interests.
- (3) On January 15, 2010 and March 1, 2011, five trusts in which the reporting person does not have a pecuniary interest purchased limited partnership interests of Log House Partners Ltd. from the reporting person.
- (4) On September 14, 2011, in an estate-planning-related transaction, Log House Partners Ltd. dissolved and distributed its assets (including shares of the issuer) to its partners pro rata. The reporting person received 9,550 shares of the issuer's Class A Common Stock and 2,386 shares of the issuer's Class B Common Stock. The Dace Brown Stubbs 2007 Irrevocable Trust (the "2007 Trust"), a limited partner of Log House Partners Ltd. in which the reporting person has a pecuniary interest, received 2,671,116 Class A shares and 667,779 Class B shares. The share totals appearing herein have been updated to reflect these distributions.
- (5) On September 15, 2011, in a separate estate-planning-related transaction, the 2007 Trust transferred issuer shares to the reporting person in payment of a debt previously contracted. The reporting person continues to have a pecuniary interest in the shares held by the 2007 Trust but disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein.
- (6) Under the Brown-Forman Corporation Non-Employee Director Deferred Stock Unit Program each DSU represents the right to receive one share of the Company's Class B common stock. Grants made on July 28, 2011, were based on the closing price of the Company's Class B common stock on that date (\$73.95). On each dividend payment date, participants are credited with DSU equivalents.
- (7) Annual grants of DSUs vest over the course of the Board year. DSUs are paid out in class B common stock on the first February 1 that is at least six months following the Director's termination from Board service.

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.