

VARGA PAUL C
Form 4
December 19, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
VARGA PAUL C

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)
12/17/2008

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common					78,288	D	
Class B Common	12/17/2008		M		17,213 A \$ 25.06	60,109 ⁽¹⁾	D
Class B Common	12/17/2008		F		12,298 D \$ 51.46	47,811	D
Class B Common	12/17/2008		M		12,064 A \$ 30.62	59,875	D
Class B Common	12/17/2008		F		9,345 D \$ 51.46	50,530	D

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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 Security (Instr. 3 and 4)	Am or Num of S
						Date Exercisable	Expiration Date		
Non-Qualified Option ⁽²⁾	\$ 25.06	12/17/2008		M	17,213	05/01/2005	04/30/2012	Class B Common	17
Non-Qualified Option ⁽³⁾	\$ 30.62	12/17/2008		M	12,064	05/01/2006	04/30/2013	Class B Common	12

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARGA PAUL C 850 DIXIE HIGHWAY LOUISVILLE, KY 40210	X		Chairman & CEO	

Signatures

Diane M. Barhorst, Atty. in Fact for Paul C. Varga 12/19/2008

__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) In October 2008, Brown-Forman Corporation completed a stock distribution of one share of Class B common stock for every four shares of either Class A or Class B common stock held. This total has been adjusted to reflect 24,235 Class B shares received through the distribution.

(2) These options were previously reported as covering 13,770 shares at an exercise price of \$31.33 per share, but were adjusted to reflect the October 2008 stock distribution.

(3) These options were previously reported as covering 9,651 shares at an exercise price of \$38.27 per share, but were adjusted to reflect the October 2008 stock distribution.

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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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