

MOLSON COORS BREWING CO
 Form 4
 December 21, 2006

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 *
KIELY W LEO III

2. Issuer Name and Ticker or Trading Symbol
MOLSON COORS BREWING CO [TAP.A; TAP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Global CEO

(Last) (First) (Middle)
C/O MOLSON COORS BREWING COMPANY, 1225 17TH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2006

DENVER, CO 80202

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class B Common Stock						4,490.02	I by 401(k)
Class B Common Stock						4,393	I by IRA
Class B Common Stock						730	I by Channel Island Partnership
Class B	12/20/2006		M ⁽¹⁾	20,514	A	\$ 94,794	D

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Common Stock						33.4063	
Class B Common Stock	12/20/2006		M ⁽¹⁾	15,000	A	\$ 48,4375	109,794 D
Class B Common Stock	12/20/2006		S ⁽¹⁾	35,514	D	\$ 75	74,280 D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Share
Employee Stock Option (Right to Buy)	\$ 56.8438					01/04/2000 ⁽²⁾ 01/04/2009	Class B Common Stock 32,000
Employee Stock Option (Right to Buy)	\$ 59.25					02/16/2000 ⁽²⁾ 02/16/2009	Class B Common Stock 12,000
Employee Stock Option (Right to Buy)	\$ 59.25					02/16/2000 ⁽²⁾ 02/16/2009	Class B Common Stock 43,000
Employee Stock Option (Right to Buy)	\$ 51.5938					01/03/2001 ⁽²⁾ 01/03/2010	Class B Common Stock 45,000

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Employee Stock Option (Right to Buy)	\$ 63.1563				08/17/2001 ⁽²⁾	08/17/2010	Class B Common Stock	9,1
Employee Stock Option (Right to Buy)	\$ 69.095				02/16/2002 ⁽²⁾	02/16/2011	Class B Common Stock	120,
Employee Stock Option (Right to Buy)	\$ 56				02/14/2003 ⁽²⁾	02/14/2012	Class B Common Stock	120,
Employee Stock Option (Right to Buy)	\$ 49.015				02/13/2004 ⁽²⁾	02/13/2013	Class B Common Stock	150,
Employee Stock Option (Right to Buy)	\$ 65.32				02/12/2005 ⁽²⁾	02/12/2014	Class B Common Stock	150,
Employee Stock Option (Right to Buy)	\$ 74.35				05/12/2006 ⁽²⁾	05/12/2015	Class B Common Stock	175,
Employee Stock Option (Right to Buy)	\$ 69.14				03/16/2007 ⁽³⁾	03/16/2016	Class B Common Stock	65,
Employee Stock Option (Right to Buy)	\$ 33.4063	12/20/2006	M ⁽¹⁾	20,514	01/02/1999 ⁽²⁾	01/02/2008	Class B Common Stock	20,
Employee Stock Option (Right to Buy)	\$ 48.4375	12/20/2006	M ⁽¹⁾	15,000	02/17/2001 ⁽²⁾	02/17/2010	Class B Common Stock	15,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIELY W LEO III C/O MOLSON COORS BREWING COMPANY 1225 17TH STREET DENVER, CO 80202	X		Global CEO	

Signatures

Laura L. McGee as agent for W. Leo Kiely, III	12/21/2006
**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) Mr. Kiely executed a pre-planned exercise and sale pursuant to a written plan.
 - (2) This option is fully vested and exercisable.
 - (3) This option vests in three equal annual increments beginning on the first anniversary of the grant date.

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.