

BROWN FORMAN CORP  
Form 4  
March 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**BROWN OWSLEY II**

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)  
**03/24/2006**

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 (A) or Price (D)		
Class B Common	03/24/2006		M		54,306 A \$ 24.56	55,362	D
Class B Common	03/24/2006		S		1,100 D \$ 79.25	54,262	D
Class B Common	03/24/2006		S		200 D \$ 79.26	54,062	D
Class B Common	03/24/2006		S		4,100 D \$ 79.28	49,962	D
Class B Common	03/24/2006		S		600 D \$ 79.29	49,362	D

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Class B Common	03/24/2006	S	100	D	\$ 79.3	49,262	D	
Class B Common	03/24/2006	S	9,100	D	\$ 79.33	40,162	D	
Class B Common	03/24/2006	S	2,500	D	\$ 79.34	37,662	D	
Class B Common	03/24/2006	S	100	D	\$ 79.35	37,562	D	
Class B Common	03/24/2006	S	500	D	\$ 79.36	37,062	D	
Class B Common	03/24/2006	S	100	D	\$ 79.37	36,962	D	
Class B Common	03/24/2006	S	2,400	D	\$ 79.38	34,562	D	
Class B Common	03/24/2006	S	5,100	D	\$ 79.39	29,462	D	
Class B Common	03/24/2006	S	300	D	\$ 79.4	29,162	D	
Class B Common	03/24/2006	S	100	D	\$ 79.6	29,062	D	
Class B Common	03/24/2006	S	300	D	\$ 79.61	28,762	D	
Class B Common	03/24/2006	S	200	D	\$ 79.62	28,562	D	
Class B Common	03/24/2006	S	300	D	\$ 79.63	28,262	D	
Class B Common	03/24/2006	S	600	D	\$ 79.65	27,662	D	
Class B Common	03/24/2006	S	1,400	D	\$ 79.66	26,262	D	
Class B Common	03/24/2006	S	1,300	D	\$ 79.67	24,962	D	
Class B Common	03/24/2006	S	200	D	\$ 79.68	24,762	D	
Class B Common	03/24/2006	S	1,700	D	\$ 79.69	23,062	D	
Class B Common	03/24/2006	S	2,100	D	\$ 79.7	20,962	D	
Class B Common						1,302	I	Longview Ltd Ptn
						115.478	I	GB Ltd Ptn

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Class B Common				
Class B Common	350,000	I	Partnership/Hebe	
Class B Common	933,350.5	I	GANYMO Trust/Partnership	
Class B Common	881,381	I	WLLB B Trust/Remainder	
Class B Common	2,029,558	I	OB II Trust	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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)	Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Underlying Securities
Non-Qualified Stock Option (right to buy)	\$ 24.56	03/24/2006		M	54,306	05/01/2000 04/30/2007	Class B Common	54	
Non-Qualified Stock Option (right to buy)	\$ 50					05/01/2006 08/31/2007	Class B Common	0	
Non-Qualified Stock Option (right to buy)	\$ 30.63					05/01/2001 04/30/2008	Class B Common	50	
Non-Qualified Stock Option (right to buy)	\$ 31.13					05/01/2002 04/30/2009	Class B Common	54	
Non-Qualified Stock Option (right to buy)	\$ 25.22					05/01/2003 04/30/2010	Class B Common	79	

Non-Qualified Stock Option (right to buy)	\$ 34.17	05/01/2004	04/30/2011	Class B Common	62
Non-Qualified Stock Option (right to buy)	\$ 32.11	05/01/2005	04/30/2012	Class B Common	79
Non-Qualified Stock Option (right to buy)	\$ 39.23	05/01/2006	04/30/2013	Class B Common	79
Non-Qualified Stock Option (right to buy)	\$ 46.58	05/01/2007	04/30/2014	Class B Common	63

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN OWSLEY II 850 DIXIE HIGHWAY LOUISVILLE, KY 40210	X	X	Chairman & CEO	

## Signatures

Nelea A. Absher, Attn In Fact for: Owsley  
Brown II

03/26/2006

\_\_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).

### Remarks:

Filing of this form should not be construed as an admission that the filing person is, for purposes of Section 16 of the Securities

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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