

BROWN FRAZIER OWSLEY  
Form 4  
January 12, 2009

**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 \*  
BROWN FRAZIER OWSLEY

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  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  | (D)  | Price   |
| Class A Common                  |                                      |  |                                |   | 515,514   | D  |   |
| Class A Common                  |                                      |  |                                |   | 5,533,295   | I  | Avish Agincourt, LLC                                  |
| Class B Common                  | 01/07/2009                           |  | G                              | V   | 14,000  | D  | \$ 0  |
| Class B Common                  |                                      |  |                                |   | 173,133 <sup>(1)</sup>  | D  |   |
| Class B Common                  |                                      |  |                                |   | 5,147,690 <sup>(2)</sup>  | I  | Avish Agincourt, LLC                                  |

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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) <u>(3)</u> | \$ 30.62   |                                      |  |                                |   | 05/01/2003   | 04/30/2013  | Class B Common | 3,867                      |
| Non-Qualified Stock Option (right to buy) <u>(4)</u> | \$ 36.35   |                                      |  |                                |   | 07/22/2004   | 04/30/2014  | Class B Common | 3,009                      |
| Stock Appreciation Right <u>(5)</u>                  | \$ 46.19   |                                      |  |                                |   | 07/28/2005   | 04/30/2015  | Class B Common | 6,498                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BROWN FRAZIER OWSLEY<br>850 DIXIE HIGHWAY<br>LOUISVILLE, KY 40210 |               | X         |         |       |

## Signatures

Diane Barhorst, Attn In Fact for: Owsley Brown Frazier 01/12/2009

\_\_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, the Issuer 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 145,329 Class B directly held shares received through the distribution.

(2) This total has been adjusted to reflect 2,136,197 Class B indirectly held shares received through the Issuer's October 2008 stock distribution.

(3) These options were previously reported as covering 3,093 shares at an exercise price of \$38.27 per share, but were adjusted to reflect the October 2008 stock distribution.

(4) These options were previously reported as covering 2,407 shares at an exercise price of \$45.44 per share, but were adjusted to reflect the October 2008 stock distribution.

(5) These options were previously reported as covering 5,198 shares at an exercise price of \$57.74 per share, but were adjusted to reflect the October 2008 stock distribution.

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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