

BROWN FORMAN CORP

Form 4

September 11, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WELCH JAMES S JR

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)
09/07/2006

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Vice Chairman Strategy and HR

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 Ownership (Instr. 4)
Class A Common				(A) or (D)	Price	6,556	D
Class B Common	09/07/2006		M	5,274	A \$ 30.63	11,596	D
Class B Common	09/07/2006		F	3,500	D \$ 76.55	8,096	D
Class B Common	09/11/2006		M	600	A \$ 50	8,696	D
Class B Common	09/11/2006		S	2,200	D \$ 76.1	6,496	D

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Class B
Common 09/11/2006 S 174 D \$ 76.14 6,322 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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 50	09/11/2006		M	600	05/01/2006	08/31/2007	Class B Common	600
Non-Qualified Stock Option (right to buy)	\$ 30.63	09/07/2006		M	5,274	05/01/2001	04/30/2008	Class B Common	5,274
Non-Qualified Stock Option (right to buy)	\$ 31.13					05/01/2002	04/30/2009	Class B Common	11,700
Non-Qualified Stock Option (right to buy)	\$ 34.17					05/01/2004	04/30/2011	Class B Common	7,400
Non-Qualified Stock Option (right to buy)	\$ 32.11					05/01/2005	04/30/2012	Class B Common	7,500
Non-Qualified Stock Option (right to buy)	\$ 46.58					05/01/2007	04/30/2014	Class B Common	12,200
Stock Appreciation Rights	\$ 59.18					05/01/2008	04/30/2015	Class B Common	11,300
Stock Appreciation	\$ 72.4					07/27/2006	04/30/2016	Class B Common	5,700

Right

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELCH JAMES S JR 850 DIXIE HIGHWAY LOUISVILLE, KY 40210			Vice Chairman Strategy and HR	

Signatures

Nelea A. Absher, Attn. in Fact for: James S. Welch, Jr. 09/11/2006

__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).

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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