

BROWN FORMAN CORP  
 Form 4  
 December 12, 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 \*  
**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)  
**12/08/2006**

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

**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)
				(A) or (D)	Amount		
				Code	V		Price
Class A Common					125,321	D	
Class A Common					200,032	I	Breeze Hill, LP
Class A Common					351,034	I	GRAT (Grantor Trust) '94
Class A Common					22,958	I	GRAT 12/01
Class A Common					99,964	I	Longview, LP

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Class A Common						529,610	I	Poplar Terrace, LP	
Class A Common						1,992,352	I	Guilford-Brown, LP	
Class A Common						3,788.9	I	Nectar, LP	
Class A Common						438,008.5	I	GANYMO Trust/Partnership	
Class A Common						2,090,418	I	Olympus Three, LLC	
Class A Common						172,752	I	By Spouse	
Class B Common						1,056	D		
Class B Common	12/08/2006	G	V	0 <u>(1)</u>	D	\$ 0	54,402 <u>(1)</u>	I	Equal Shares 2006, LP
Class B Common	12/12/2006	G	V	0 <u>(2)</u>	D	\$ 0	54,402 <u>(2)</u>	I	Equal Shares 2006, LP
Class B Common						1,302	I	Longview, LP	
Class B Common						115.478	I	Guilford-Brown, LP	
Class B Common						346,589	I	Hebe, LP	
Class B Common						2,537	I	Hebe Non-Exempt Trust fbo Owsley Brown II	
Class B Common						874	I	Hebe Exempt Trust fbo Owsley Brown II	
Class B Common						933,350.5	I	GANYMO Trust/Partnership	
Class B Common						2,856,538	I	Olympus Three, LLC	

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

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**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)	\$ 50					05/01/2006	08/31/2007	Class B Common	600
Non-Qualified Stock Option (right to buy)	\$ 30.63					05/01/2001	04/30/2008	Class B Common	50,722
Non-Qualified Stock Option (right to buy)	\$ 31.13					05/01/2002	04/30/2009	Class B Common	54,514
Non-Qualified Stock Option (right to buy)	\$ 25.22					05/01/2003	04/30/2010	Class B Common	79,084
Non-Qualified Stock Option (right to buy)	\$ 34.17					05/01/2004	04/30/2011	Class B Common	62,526
Non-Qualified Stock Option (right to buy)	\$ 32.11					05/01/2005	04/30/2012	Class B Common	79,272
Non-Qualified Stock Option (right to buy)	\$ 39.23					05/01/2006	04/30/2013	Class B Common	79,210
Non-Qualified Stock Option (right to buy)	\$ 46.58					05/01/2007	04/30/2014	Class B Common	63,381

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BROWN OWSLEY II  
850 DIXIE HIGHWAY  
LOUISVILLE, KY 40210

X X Chairman

## Signatures

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

12/12/2006

\_\_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) On December 8, 2006, the reporting person gifted all of the outstanding General Partnership Units of the Equal Shares 2006, LP (the "Partnership") to his spouse. The gift represented a 1% interest in the Partnership.  
  
On December 12, 2006, the reporting person's spouse gifted all of the outstanding General Partnership Units of the Partnership to a trust (the "Trust"), of which the reporting person is the sole trustee. Also on December 12, 2006, the reporting person gifted 9800 Limited
- (2) Partnership Units of the Partnership, representing a 98% interest in the Partnership, to an independent charitable organization.  
Following these transactions, the Trust owned 100 GP Units and 100 LP Units of the Partnership, representing a 2% interest in the Partnership.

### 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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