

WELCH JAMES S JR  
Form 4  
October 14, 2010

**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

OMB  
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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)  
10/13/2010

☐ 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	12,451	D
Class B Comon	10/13/2010		M	9,492	A \$ 26.67	18,767	D
Class B Common	10/13/2010		F	6,469	D \$ 61.45	12,298	D
Class B Common	10/13/2010		S	3,023	D \$ 62.15 (1)	9,275	D

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

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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 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)	\$ 26.67	10/13/2010		M	9,492	05/01/2004	04/30/2011	Class B Common	9,492
Non-Qualified Stock Option (right to buy)	\$ 25.06					05/01/2005	04/30/2012	Class B Common	9,600
Non-Qualified Stock Option (right to buy)	\$ 36.35					05/01/2007	04/30/2014	Class B Common	15,700
Stock Appreciation Rights	\$ 46.19					05/01/2008	04/30/2015	Class B Common	14,500
Stock Appreciation Right	\$ 56.5					05/01/2009	04/30/2016	Class B Common	8,300
Stock Appreciation Right	\$ 54.58					05/01/2010	04/30/2017	Class B Common	14,800
Stock Appreciation Right	\$ 57.4					05/01/2011	04/30/2018	Class B Common	13,500
Stock Appreciation Right	\$ 43.72					05/01/2012	04/30/2019	Class B Common	19,400
Stock Appreciation Right	\$ 62.13					05/01/2013	04/30/2020	Class B Common	19,400

## Reporting Owners

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

## Signatures

Diane M. Barhorst, Atty. in Fact for: James S. Welch, Jr.

10/14/2010

\_\_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) Price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$62.09 to \$62.22, inclusive. The reporting person undertakes to provide to Brown-Forman Corporation, any security holder of Brown-Forman corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within this range.

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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