

STUBBS DACE BROWN
Form 4
December 22, 2005

FORM 4

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

OMB APPROVAL

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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 *
STUBBS DACE BROWN

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)
12/20/2005

Director 10% Owner
 Officer (give title below) 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 | | | | | 2,000 | D | |
| Class A Common | 12/20/2005 | | J(1) | | 54,802 | D | \$ 72.99 |
| Class A Common | 12/21/2005 | | J(2) | | 36,139 | D | \$ 72.78 |
| Class B Common | 12/20/2005 | | J(1) | | 55,732 | A | \$ 71.77 |
| Class B Common | 12/21/2005 | | J(2) | | 36,808 | A | \$ 71.46 |

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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) | \$ 36.16 | | | | | 05/01/2001 | 04/30/2008 | Class B Common | 1,922 |
| Non-Qualified Stock Option (right to buy) | \$ 31.13 | | | | | 07/28/1999 | 04/30/2009 | Class B Common | 5,040 |
| Non-Qualified Stock Option (right to buy) | \$ 25.22 | | | | | 05/01/2003 | 04/30/2010 | Class B Common | 7,038 |
| Non-Qualified Stock Option (right to buy) | \$ 34.17 | | | | | 07/31/2001 | 04/30/2011 | Class B Common | 5,166 |
| Non-Qualified Stock Option (right to buy) | \$ 32.11 | | | | | 05/01/2002 | 04/30/2012 | Class B Common | 3,142 |
| Non-Qualified Stock Option (right to buy) | \$ 39.23 | | | | | 05/01/2003 | 04/30/2013 | Class B Common | 3,018 |
| Non-Qualified Stock Option (right to buy) | \$ 46.58 | | | | | 07/22/2004 | 04/30/2014 | Class B Common | 2,348 |
| Stock Appreciation Rights | \$ 59.18 | | | | | 07/28/2005 | 04/30/2015 | Class B Common | 2,731 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STUBBS DACE BROWN 850 DIXIE HIGHWAY LOUISVILLE, KY 40210 | X | X | | |

Signatures

Nelea A. Absher, Attn. in Fact for: Dace Brown
Stubbs 12/22/2005

__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).

On 12/20/05, the filing person exchanged 54,802 Class A Common shares that it previously reported as indirectly beneficially owned by (1) Trust/Remainder, for 55,732 Class B Common shares, that it reports as indirectly beneficially owned by Trust/Remainder. As of the date of this transaction, the exchanged shares were economically equivalent.

On 12/21/05, the filing person exchanged 36,139 Class A Common shares that it previously reported as indirectly beneficially owned by (2) Trust/Remainder, for 36,808 Class B Common shares, that it reports as indirectly beneficially owned by Trust/Remainder. As of the date of this transaction, the exchanged shares were economically equivalent.

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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