

BROWN FORMAN CORP  
Form 4  
November 22, 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 \*  
BOND INA 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)  
11/21/2006

\_\_\_ Director \_\_\_X\_\_\_ 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)  
\_X\_ 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 or Price		
Class B Common					21,853	D	
Class B Common					933,350.5	I	GANYO Trust/Partnership
Class B Common					350,000	I	Partnership/Hebe
Class B Common					2,190	I	By Spouse
Class B Common	11/21/2006		S	18,200 D	\$ 72.03	I	Olympus Four, LLC

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Class B Common	11/21/2006	S	3,800	D	\$ 72.04	1,595,438	I	Olympus Four, LLC
Class B Common	11/21/2006	S	2,000	D	\$ 72.05	1,593,438	I	Olympus Four, LLC
Class B Common	11/21/2006	S	3,200	D	\$ 72.06	1,590,238	I	Olympus Four, LLC
Class B Common	11/21/2006	S	3,000	D	\$ 72.07	1,597,238	I	Olympus Four, LLC
Class B Common	11/21/2006	S	4,200	D	\$ 72.08	1,583,038	I	Olympus Four, LLC
Class B Common	11/21/2006	S	8,400	D	\$ 72.09	1,574,638	I	Olympus Four, LLC
Class B Common	11/21/2006	S	8,100	D	\$ 72.1	1,566,538	I	Olympus Four, LLC
Class B Common	11/21/2006	S	300	D	\$ 72.11	1,566,238	I	Olympus Four, LLC
Class B Common	11/21/2006	S	100	D	\$ 72.12	1,566,138	I	Olympus Four, LLC
Class B Common	11/21/2006	S	400	D	\$ 72.13	1,565,738	I	Olympus Four, LLC
Class B Common	11/21/2006	S	200	D	\$ 72.15	1,565,538	I	Olympus Four, LLC

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

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Non-Qualified Stock Option (right to buy)	\$ 35.37	11/21/2002	04/30/2012	Class B Common	1,998
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 Right	\$ 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
BOND INA BROWN 850 DIXIE HIGHWAY LOUISVILLE, KY 40210		X		

## Signatures

Nelea A. Absher, Attn in Fact for: Ina Brown  
Bond 11/22/2006

\_\_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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