

BROWN FORMAN CORP  
Form 4  
March 22, 2007

**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 \*  
ONEIL STEPHEN E

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)  
03/20/2007

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)
Class B Common					1,000	I	Foundation
Class B Common	03/20/2007		M	764 A	\$ 24.56 764	D	
Class B Common	03/20/2007		F	291 D	\$ 64.64 473	D	
Class B Common	03/20/2007		S	473 D	\$ 64.11 0	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 of Underlying Securities (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)	\$ 24.57	03/20/2007		M	764	05/01/2000 04/30/2007		Class B Common	764
Non-Qualified Stock Option (right to buy)	\$ 30.63					05/01/2001 04/30/2008		Class B Common	1,78
Non-Qualified Stock Option (right to buy)	\$ 31.13					07/28/1999 04/30/2009		Class B Common	2,24
Non-Qualified Stock Option (right to buy)	\$ 25.22					05/01/2003 04/30/2010		Class B Common	3,52
Non-Qualified Stock Option (right to buy)	\$ 34.17					07/31/2001 04/30/2011		Class B Common	2,58
Non-Qualified Stock Option (right to buy)	\$ 32.11					05/01/2002 04/30/2012		Class B Common	6,28
Non-Qualified Stock Option (right to buy)	\$ 39.23					05/01/2003 04/30/2013		Class B Common	3,01
Non-Qualified Stock Option (right to buy)	\$ 46.58					07/22/2004 04/30/2014		Class B Common	2,34
Stock	\$ 59.18					07/28/2005 04/30/2015		Class B	2,73

Appreciation Right					Common
Stock Appreciation Right	\$ 72.4	07/27/2006	04/30/2016	Class B Common	2,32

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ONEIL STEPHEN E 850 DIXIE HIGHWAY LOUISVILLE, KY 40210	X			

## Signatures

Nelea A. Absher, Attn. in Fact for: Stephen E. O'Neil	03/22/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.