

BROWN FRAZIER OWSLEY  
Form 4  
July 31, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 FRAZIER OWSLEY

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)  
07/29/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

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 Indirect Ownership (Instr. 4) |           |   |                      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|----------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |           |   |                      |
| Class A Common                  | 07/29/2008                           |  | J(1)                           |   | 75,000  | D  | 2  | 515,514   | D |                      |
| Class A Common                  | 07/29/2008                           |  | J(1)                           |   | 74,820  | A  | 2  | 5,533,295 | I | Avish Agincourt, LLC |
| Class B Common                  | 07/29/2008                           |  | J(1)                           |   | 75,234  | A  | 2  | 75,804    | D |                      |
| Class B Common                  | 07/29/2008                           |  | J(1)                           |   | 75,234  | D  | 2  | 3,011,493 | I | Avish Agincourt, LLC |

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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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy)  | \$ 38.27   |                                      |  |                                |   | 05/01/2003 04/30/2013                                    | Class B Common  | 3,093                      |
| Non-Qualified Stock Option (right to buy)  | \$ 45.44   |                                      |  |                                |   | 07/22/2004 04/30/2014                                    | Class B Common  | 2,407                      |
| Stock Appreciation Right                   | \$ 57.74   |                                      |  |                                |   | 07/28/2005 04/30/2015                                    | Class B Common  | 5,198                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BROWN FRAZIER OWSLEY<br>850 DIXIE HIGHWAY<br>LOUISVILLE, KY 40210 |               |           | X       |       |

## Signatures

Holli Lewis, Attn In Fact for: Owsley Brown  
Frazier

07/31/2008

\_\_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 July 29, 2008, the reporting person exchanged 75,000 directly held Class A shares for an economically equivalent number of Class B shares (75,234), indirectly held by Avish Avincourt, LLC.
- (2) BFA and BFB closing prices as of July 28, 2007 were used to determine approximate economic equivalency. For BFA, \$70.61; for BFB, \$70.39.

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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