

CALDER DONALD G  
Form 4  
December 22, 2008

**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 \*  
CALDER DONALD G

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)  
12/18/2008

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)
				(A) or (D)	Price		
Class A Common					12,000	D	
Class A Common					10,000	I	by Spouse
Class A Common					2,000	I	by Foundation
Class B Common	12/18/2008		M	2,870 A	\$ 24.3	5,870 <sup>(1)</sup>	D
Class B Common	12/18/2008		F	1,370 D	\$ 50.92	4,500	D

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Class B Common	12/18/2008	S	1,500	D	\$ 51.5	3,000	D	
Class B Common						2,500 <sup>(2)</sup>	I	by Spouse
Class B Common						500 <sup>(2)</sup>	I	by Foundation

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 24.3	12/18/2008		M	2,870	07/28/1999 04/30/2009	Class B Common	2,870	
Non-Qualified Stock Option (right to buy)	\$ 19.68					07/27/2000 04/30/2010	Class B Common	4,500	
Non-Qualified Stock Option (right to buy)	\$ 26.67					07/31/2001 04/30/2011	Class B Common	3,300	
Non-Qualified Stock Option (right to buy)	\$ 25.064					05/01/2002 04/30/2012	Class B Common	4,000	
Non-Qualified Stock Option (right to buy)	\$ 30.62					05/01/2003 04/30/2013	Class B Common	3,800	
Non-Qualified Stock Option (right to buy)	\$ 36.35					07/22/2004 04/30/2014	Class B Common	3,000	



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- (9) These stock appreciation rights were previously reported as covering 2,799 shares at an exercise price of \$57.74 per share, but were adjusted to reflect the October 2008 stock distribution.
- (10) These stock appreciation rights were previously reported as covering 2,384 shares at an exercise price of \$70.63 per share, but were adjusted to reflect the October 2008 stock distribution.
- (11) These stock appreciation rights were previously reported as covering 2,961 shares at an exercise price of \$68.22 per share, but were adjusted to reflect the October 2008 stock distribution.
- (12) These stock appreciation rights were previously reported as covering 2,718 shares at an exercise price of \$71.75 per share, but were adjusted to reflect the October 2008 stock distribution.

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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