

CONSTELLATION BRANDS, INC.

Form 4

January 30, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HETTERICH F PAUL

2. Issuer Name **and** Ticker or Trading
Symbol

**CONSTELLATION BRANDS, INC.
[STZ]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

01/29/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Executive Vice President

**C/O CONSTELLATION BRANDS,
INC., 370 WOODCLIFF DRIVE,
SUITE 300**

(Street)

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

FAIRPORT, NY 14450

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	01/29/2008		M		18,400	A	\$ 6.4375	35,956 ⁽¹⁾	D
Class A Common Stock	01/29/2008		S		18,400	D	\$ 21	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008		M		8,605	A	\$ 8.8713	26,161 ⁽¹⁾	D

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Class A Common Stock	01/29/2008	S	8,605	D	\$ 21	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	200	A	\$ 8.8713	17,756 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	200	D	\$ 21.005	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	10,908	A	\$ 8.8713	28,464 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	10,908	D	\$ 21.01	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	200	A	\$ 8.8713	17,756 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	200	D	\$ 21.0125	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	300	A	\$ 8.8713	17,856 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	300	D	\$ 21.015	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	14,279	A	\$ 8.8713	31,835 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	14,279	D	\$ 21.02	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	1,508	A	\$ 8.8713	19,064 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	1,508	D	\$ 21.03	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	3,495	A	\$ 10.25	21,051 ⁽¹⁾	D
Class A Common	01/29/2008	S	3,495	D	\$ 21.03	17,556 ⁽¹⁾	D

Stock

Class A Common Stock	01/29/2008	M	4,905	A	\$ 10.25	22,461 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	4,905	D	\$ 21.04	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	2,499	A	\$ 10.25	20,055 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	2,499	D	\$ 21.05	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	700	A	\$ 10.25	18,256 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	700	D	\$ 21.06	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	701	A	\$ 10.25	18,257 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	701	D	\$ 21.07	17,556 ⁽¹⁾	D
Class A Common Stock	01/29/2008	M	200	A	\$ 10.25	17,756 ⁽¹⁾	D
Class A Common Stock	01/29/2008	S	200	D	\$ 21.09	17,556 ⁽¹⁾	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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V (A) (D)					
Non-Qualified Stock Option (right to buy)	\$ 6.4375	01/29/2008	M		18,400	(2)	04/05/2010	Class A Common Stock	18,400
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M		8,605	(2)	04/10/2011	Class A Common Stock	8,605
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M		200	(2)	04/10/2011	Class A Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M		10,908	(2)	04/10/2011	Class A Common Stock	10,908
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M		200	(2)	04/10/2011	Class A Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M		300	(2)	04/10/2011	Class A Common Stock	300
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M		14,279	(2)	04/10/2011	Class A Common Stock	14,279
Non-Qualified Stock Option (right to buy)	\$ 8.8713	01/29/2008	M		1,508	(2)	04/10/2011	Class A Common Stock	1,508
Non-Qualified Stock Option (right to buy)	\$ 10.25	01/29/2008	M		3,495	(2)	09/26/2011	Class A Common Stock	3,495
Non-Qualified Stock Option (right to buy)	\$ 10.25	01/29/2008	M		4,905	(2)	09/26/2011	Class A Common Stock	4,905
Non-Qualified Stock Option (right to buy)	\$ 10.25	01/29/2008	M		2,499	(2)	09/26/2011	Class A Common Stock	2,499
Non-Qualified Stock Option (right to buy)	\$ 10.25	01/29/2008	M		200	(2)	09/26/2011	Class A Common Stock	200
Non-Qualified Stock Option	\$ 10.25	01/29/2008	M		700	(2)	09/26/2011	Class A Common	700

(right to buy)

Stock

Non-Qualified

Class A

Stock Option \$ 10.25 01/29/2008

M

701

(2)

09/26/2011

Common

(right to buy)

Stock

70

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HETTERICH F PAUL C/O CONSTELLATION BRANDS, INC. 370 WOODCLIFF DRIVE, SUITE 300 FAIRPORT, NY 14450			Executive Vice President	

Signatures

F. Paul
 Hetterich 01/30/2008

 **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) Includes shares of Class A Common Stock acquired in July 2007 under the Constellation Brands, Inc. 1989 Employee Stock Purchase Plan.

(2) 100% of this option has become exercisable.

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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